

CITY OF BOGALUSA SCHOOL BOARD
Bogalusa, Louisiana

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2012

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **DEC 26 2012**

Prepared by:

Ms. Deloris Walker
Finance Director
&
Business Office Staff

CITY OF BOGALUSA SCHOOL BOARD

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INTRODUCTORY SECTION

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Bogalusa City Schools

WILLIE "TONI" BREAUX, ACTING SUPERINTENDENT

Mr. Paul Kates, President
Board Members
Mr. Curtis Creel
Mrs. Eleanor Duke

Mr. Adam Kemp, Vice-President
Board Members
Mr. Calvin Hymel
Reverend Raymond Mims

Dr. Brad Williams

1705 Sullivan Drive

Bogalusa, Louisiana 70427

"Children First"

Telephone 985.281.2100

www.bogalusaschools.org

Fax 985.735.1358

December 10, 2012

Honorable Board Members
City of Bogalusa School Board
Bogalusa, Louisiana

Members of the Board and Citizens of the City of Bogalusa:

The Comprehensive Annual Financial Report (CAFR) of the City of Bogalusa School Board (School Board), Bogalusa, Louisiana for the fiscal year ended June 30, 2012 is presented herewith. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School Board. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included.

Reporting Standards

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States of America and Canada and the Association of School Board Officials. A Certificate of Achievement for Excellence in Financial Reporting is awarded by the Government Finance Officers Association to those governments whose financial reports are judged to conform substantially to high financial reporting standards. A Certificate of Excellence in Financial Reporting is awarded by the Association of School Board Officials International. Both of these evaluations include reporting in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board.

The School Board is required to undergo an annual Single Audit in conformance with the provisions of the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this Single Audit, including the Schedule of Expenditures of Federal Awards, any findings and recommendations and reports on internal control and compliance, is included in this report.

Management's Discussion and Analysis

The Management's Discussion and Analysis on page 5 provides an overall review of the School Board's activities for the year ended June 30, 2012. Included in this analysis are discussions on budget variances and modifications and the financial condition of the School Board.

Reporting Entity

This report includes all funds of the School Board. The School Board is a legislative body authorized to govern the public education system of the City of Bogalusa, Louisiana. The School Board provides a full range of public education services appropriate to grade levels ranging from pre-kindergarten through grade 12. The School Board operates 8 schools within the parish with a total enrollment of 2,157 pupils for the year ended June 30, 2012. Projected enrollment for the upcoming year is expected to approximate 2,100 pupils. The School Board is authorized to establish public schools as it deems necessary, to provide adequate school facilities, to determine the number of teachers to be employed and to determine the local supplement to their salaries. Accordingly, since the School Board members are elected by the public and have decision-making authority, the power to influence operations and primary accountability for financial matters, the School Board is not included in any other governmental reporting entity. Based on these criteria the City of Bogalusa School Board and all its individual schools constitute the School Board's reporting entity.

Services Provided

The City of Bogalusa School Board is a legislative body authorized to govern the public education system of the City of Bogalusa, Louisiana. It is the responsibility of the School Board to make public education available to the residents of City of Bogalusa by providing various services, including instruction, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation.

Structure, Local Economic Condition and Outlook

The City of Bogalusa School Board is located in the southeastern part of Louisiana. The parish in which the School Board is located has a land area of 676 square miles and a population of 46,549. The School Board is empowered to levy a property tax on both real and personal property located within its boundaries. The School Board also levies a sales and use tax on the sale at retail, the use, the lease or rental, and the consumption of tangible personal property and upon sales of some services within its boundaries.

The School Board has operated under the board form of government. Policymaking is vested in the School Board, which consists of seven members elected within their respective districts for a four-year term. The School Board is responsible, among other things, for passing local ordinances, adopting the budget, appointing committees, adhering to the Louisiana Board of Elementary and Secondary Education's requirements, and hiring the Superintendent and the School Board's attorney. The Superintendent is responsible for carrying out the policies and ordinances of the School Board, for overseeing the day to day operations of the School Board, for informing the School Board of changes in the Louisiana Board of Elementary and Secondary

Education requirements, and for making recommendations when these changes occur to ensure compliance.

The buildings of the School Board range from 52-63 years in age. See the Statistical Table 19 on page 127 for additional information.

The School Board finished 2012 with a fund balance in the General Fund of \$6,800,072, which reflects a \$1,594,998 decrease in the prior year's fund balance.

The national recession has negatively impacted the Nation's economy; however, it has been less severe in Bogalusa and Louisiana, as a whole, than the rest of the country.

The Parish has a manufacturing and industrial base on which the unemployment rate is somewhat dependent. The major industries with operations within the Parish consist mainly of paper manufacturers. The Parish's unemployment rate is 9.8%, which is higher than the State's unadjusted rate of 7.2% as of August 2012.

Major Initiatives and Major Operational/Financial Concerns

For the Year: The School Board finished 2012 with a General Fund deficit of approximately \$1,594,998. The Budgetary Comparison Schedule can be seen on page 56 of the CAFR. As the financial position gets stronger, financial resources will be allocated to areas that have the most effect on student achievement.

The State of Louisiana requires all fourth and eighth grade students to pass a standard test (LEAP Test) before they are allowed to advance to the next grade. The School Board offers an after school assistance program during the year for students having problems with the skills necessary to pass this test. In addition the School Board offers a mandatory Summer School Remediation Program for all students that do not pass this LEAP test. This summer program focuses strictly on teaching the skills necessary to pass the LEAP test. Students can re-take the LEAP test after completion of this summer program.

Major Concerns: The Board has several major financial concerns.

First and foremost, the Board expects a decrease in the State Minimum Foundation funding for the 12-13 fiscal year due to the new state private school voucher program.

Because of investment losses in the State's retirement systems, these systems are planning to increase the rate charged to school systems. The employer contribution rate for the Teachers Retirement System of Louisiana for 11-12 increased from 20.2% to 23.7% and increased to 24.5% for 12-13. The increase for 11-12 will have a negative impact on the School Board's finances.

FINANCIAL INFORMATION

Internal Control

The management of the City of Bogalusa School Board is responsible for establishing and maintaining internal controls designed to ensure that the assets of the School Board are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation costs and benefits require estimates and judgments by management.

Single Audit

As a recipient of federal, state and local financial assistance, the School Board is also responsible for ensuring that adequate internal control is in place to ensure and document compliance with applicable laws and regulations related to these programs. The internal control structure is subject to periodic evaluation by management.

As part of the School Board's single audit, tests are made of the School Board's internal control and of its compliance with applicable laws and regulations, including those related to federal award programs. The results of the audit for the year ended June 30, 2012, disclosed no material internal control weaknesses or material violations of laws and regulations.

Budgetary Controls

In addition, the School Board maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget, and all subsequent amendments, approved by the School Board. Activities of the General Fund and Special Revenue Funds are included in the annual appropriated budget. Budgetary control is maintained at the fund level. Variances with the budget at this level, as well as line item levels, are reported to the School Board's management monthly. The School Board also maintains an encumbrance accounting system for the General Fund as one technique of accomplishing budgetary control.

OTHER INFORMATION

Independent Audit

As required by Louisiana State Statute, the School Board has had an annual audit by independent certified public accountants, Carr, Riggs & Ingram, LLC. The independent auditor's report on the basic financial statements has an unqualified opinion. The audit meets the requirements of Louisiana State Law and the Single Audit Act of 1996 and related OMB Circular A-133. The independent auditor's report on the basic financial statements is included in the financial section of this report; the Single Audit reports are included in the Single Audit Section of this report beginning on page 133.

Awards

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the School Board for its comprehensive annual financial report for the year ended June 30, 2011. This was the School Board's second consecutive year to receive this prestigious award for its report. The School Board also submitted its June 30, 2011 comprehensive annual financial report to the Government Finance Officers Association of the United States and Canada (GFOA) and was awarded the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the first year.

In order to be awarded a Certificate of Excellence and Certificate of Achievement, the School Board published an easily readable and organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

Both the Certificate of Excellence and Certificate of Achievement are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Program requirements of both organizations and we are submitting it to the ASBO and GFOA to determine its eligibility for each of the certificates.

Acknowledgments

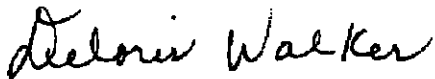
We believe that this report contains the necessary information and data, which will provide a better understanding of the operations of our school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,



Ms. Willie Breaux
Acting Superintendent



Ms. Deloris Walker
Director of Finance

Association of School Business Officials International

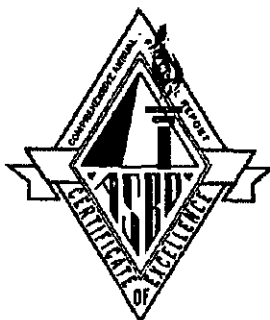


*The Certificate of Excellence in Financial Reporting Award
is presented to*

City of Bogalusa School Board

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in cursive script, reading "Brian L. Mee".

Brian L. Mee, SFO, RSBA
President

A handwritten signature in cursive script, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to
City of Bogalusa School Board
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Sandson

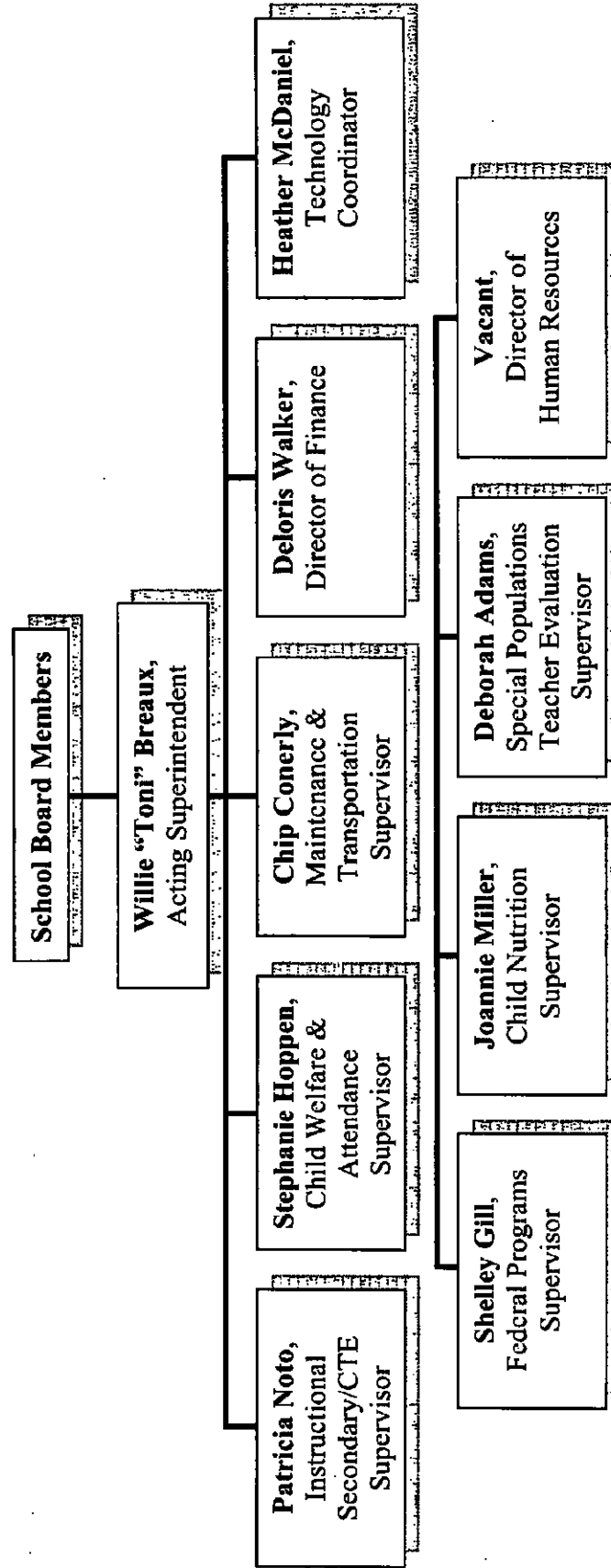
President

Jeffrey R. Emer

Executive Director

CITY OF BOGALUSA SCHOOL BOARD

ORGANIZATIONAL CHART



CITY OF BOGALUSA SCHOOL BOARD

LIST OF PRINCIPAL OFFICIALS For the Year Ended June 30, 2012

BOARD OF EDUCATION

Mr. Paul Kates	President
Mr. Adam Kemp	Vice President
Ms. Curtis Creel	Member
Mr. Eleanor Duke	Member
Mr. Calvin Hymel	Member
Reverend Raymond E. Mims	Member
Dr. Brad Williams	Member

CENTRAL ADMINISTRATION

Ms. Willie "Toni" Breaux	Acting Superintendent of Schools
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OFFICIAL PREPARING REPORT

Ms. Deloris Walker	Director of Finance
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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Members of the
City of Bogalusa School Board
Bogalusa, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Bogalusa School Board (the "School Board") as of and for the year ended June 30, 2012, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board as of June 30, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2012, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Funding Progress – Other Postemployment Benefits, and the budgetary comparison information on pages 5 through 14, 53 and 55 through 60 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying combining and individual non-major fund financial statements, budgetary comparison schedules, schedule of compensation paid to board members, and Schedule of Expenditures of Federal Awards, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Carr, Riggs & Ingram, LLC

Metairie, Louisiana
December 10, 2012

REQUIRED SUPPLEMENTARY INFORMATION

PART I

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CITY OF BOGALUSA SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2012

The Management's Discussion and Analysis ("MD&A") of the City of Bogalusa School Board ("School Board") provides an overall review and an objective, easily readable analysis of the School Board's financial activities for the fiscal year ended June 30, 2012. The intent of the MD&A is to look at the School Board's overall financial performance and to assist readers in assessing the financial position as a result of the year's operations. Therefore, readers should read the MD&A in conjunction with the School Board's Basic Financial Statements and the Notes to the Financial Statements.

The MD&A is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's ("GASB") Statement No. 34 - *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued in June 1999.

FINANCIAL HIGHLIGHTS

Key financial highlights for the years ending June 30, 2012 and 2011 include the following:

Net assets amounted to \$11,379,766 and \$12,560,083 for the years ended June 30, 2012 and 2011, respectively. The net assets were composed of the following elements:

Net Assets

	<u>2012</u>	<u>2011</u>
Invested in capital assets, net of related debt	\$ 5,040,352	\$ 5,545,882
Restricted for:		
Debt service	909,398	570,712
Capital projects	5,778,852	-
Unrestricted	<u>(330,524)</u>	<u>6,443,489</u>
	<u>\$ 11,379,766</u>	<u>\$ 12,560,083</u>

Net Assets decreased from July 1, 2011 to June 30, 2012 by \$1,162,005. The amount "Invested in capital assets, net of related debt," represents the Board's net book value of its fixed assets. It is the accumulation of years of investments in capital projects and capital asset acquisitions. The Restricted for Debt Service portion of net assets reflects a balance of \$909,398, representing the amount available in the QSCB Reserve and Sinking Fund available to service the QSCB bond outstanding. The Restricted for Capital Projects portion of net assets reflects a balance of \$5,778,852, representing the balance that is restricted for capital project expenditures.

CITY OF BOGALUSA SCHOOL BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

For the Year Ended June 30, 2012

As of June 30, 2012 and 2011, total assets amounted to \$20,681,132 and \$16,359,681, respectively, composed of the following items:

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$ 13,790,765	\$ 8,783,409
Other receivables	93	15
Due from other governments	1,164,989	1,445,307
Inventory	75,907	65,861
Other assets	41,885	-
Capital assets (net of accumulated depreciation)	<u>5,607,493</u>	<u>6,065,089</u>
TOTAL ASSETS	<u>\$ 20,681,132</u>	<u>\$ 16,359,681</u>

Due from other governments represents federal and state grant monies due at year end. Capital assets represent the investment in capital projects over the history of the School Board.

As of June 30, 2012 and 2011, total liabilities amounted to \$9,283,054 and \$3,799,598, respectively, composed of the following items:

	<u>2012</u>	<u>2011</u>
Accounts, salaries, and other payables	\$ 1,439,015	\$ 1,649,735
Liabilities due within one year	393,257	442,715
Due in over a year	<u>7,450,782</u>	<u>1,707,148</u>
TOTAL LIABILITIES	<u>\$ 9,283,054</u>	<u>\$ 3,799,598</u>

Accounts, salaries, and other payables represent normal year end payables and the accrued summer payroll. The remainder represents compensated absences, capital lease payables, a CDL loan, bond payable, and the net post-employment benefit obligation.

CITY OF BOGALUSA SCHOOL BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) **For the Year Ended June 30, 2012**

For the years ended June 30, 2012 and 2011, total revenues amounted to \$26,929,468 and \$28,603,698, respectively, composed of the following items:

	<u>2012</u>	<u>2011</u>
Minimum Foundation Program	\$ 14,140,707	\$ 13,919,502
Sales Taxes	2,415,009	2,310,643
Operating Grants	4,931,960	6,703,632
Ad Valorem Taxes	4,738,599	4,799,367
Other Revenue	<u>703,193</u>	<u>870,554</u>
TOTAL REVENUES	<u>\$ 26,929,468</u>	<u>\$ 28,603,698</u>

The largest single revenue source continues to be the Minimum Foundation Program (MFP) distribution from the state, amounting to \$14,140,707. This MFP formula establishes a standard of local support for each school system based on the state average local support relative to the system's capacity to raise local funds.

The School Lunch Program and Title I continue to be the largest federally funded programs with \$1,250,333 and \$1,646,171 in grant revenue, respectively.

For the years ended June 30, 2012 and 2011, total expenses amounted to \$28,091,473 and \$28,452,757, respectively, composed of the following items:

	<u>2012</u>	<u>2011</u>
Instruction related expenses	\$ 15,068,951	\$ 15,919,113
Support services	12,984,495	12,519,144
Interest	<u>38,027</u>	<u>14,500</u>
TOTAL EXPENSES	<u>\$ 28,091,473</u>	<u>\$ 28,452,757</u>

Expenditure decreases are the result of the application of cost saving measures in the fiscal budget to eliminate deficit spending. See Table I on the following page for a detail of the changes in net assets for the years ended June 30, 2012 and 2011.

CITY OF BOGALUSA SCHOOL BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) For the Year Ended June 30, 2012

Table I
Changes in Net Assets
Governmental Activities

	<u>2012</u>	<u>2011</u>
Revenues:		
Program revenues:		
Charges for services	\$ 77,637	\$ 80,424
Operating grants and contributions	4,931,960	6,703,632
General revenues:		
Property taxes	4,738,599	4,799,367
Sales and use taxes	2,415,009	2,310,643
State revenue sharing	216,332	214,465
Minimum Foundation Program	14,140,707	13,919,502
Interest and investment earnings	33,392	39,672
Miscellaneous	<u>375,832</u>	<u>535,993</u>
Total revenues	<u>26,929,468</u>	<u>28,603,698</u>
Expenses:		
General government		
Instruction:		
Regular programs	9,089,282	9,273,468
Special programs	2,974,395	3,362,118
Vocational programs	371,849	577,603
All other programs	2,633,425	2,705,924
Support services:		
Student services	2,160,862	2,274,735
Instructional staff support	2,421,656	2,554,520
General administration	960,937	955,067
School administration	1,625,635	1,544,281
Business services	485,710	520,734
Plant services	2,166,157	1,497,870
Student transportation services	1,253,060	1,206,106
Central services	293,131	273,387
Food services	1,604,435	1,681,162
Community service programs	12,912	11,282
Interest	<u>38,027</u>	<u>14,500</u>
Total expenses	<u>28,091,473</u>	<u>28,452,757</u>
Increase (Decrease) in net assets	(1,162,005)	150,941
Net assets – Beginning	<u>12,560,083</u>	<u>12,409,142</u>
Net assets – Ending	<u>\$ 11,398,078</u>	<u>\$ 12,560,083</u>

CITY OF BOGALUSA SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2012

USING THE BASIC FINANCIAL STATEMENTS

The School Board's Basic Financial Statements consist of a series of financial statements and the associated notes to those statements. These statements are organized so the reader can understand the operations of the School Board as a financial whole, i.e., an entire operating entity, its funds, and its fiduciary responsibilities. The "Basic Financial Statements" Section, consisting of the Statement of Net Assets and the Statement of Activities provide highly consolidated financial information, and render a government-wide perspective of the School Board's financial condition. The Fund Financial Statements provide the next level of detail and look at the School Board's most significant funds and a total of all other non-major funds.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities (Government-wide)

The Statement of Net Assets and the Statement of Activities present an aggregate view of the School Board's finances and a longer-term view of those finances. These statements seek to answer the question, "How did the School Board do financially during the 2011-2012 fiscal year?" These statements include *all assets and liabilities* using the *accrual basis* of accounting used by most private-sector enterprises. The *accrual basis* takes into account all of the Board's current year revenues and expenses regardless of when paid or received.

These two statements report the School Board's net assets and changes in those assets. By showing the change in net assets for the year, the reader may ascertain whether the School Board's financial condition has improved or deteriorated. The causes of the change may be the result of many factors, both financial and non-financial in nature. Non-financial factors which may have an impact on the School Board's financial condition include the School Board's property and sales tax base, student enrollment, facility conditions, required educational programs for which little or no funding is provided, or other external factors.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School Board's major funds provides more in-depth reporting of the School Board's financial position and the results of operations. Fund basis financial information is presented in the "Fund Financial Statements" Section. The School Board uses many funds to account for the numerous funding sources provided annually. However, the Fund Financial Statements look at the School Board's most significant funds with all non-major funds presented in total in one column. These statements report governmental activities on a more current basis rather than a long-term basis, indicating sources and uses of funding and resources available for spending in future periods.

CITY OF BOGALUSA SCHOOL BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

For the Year Ended June 30, 2012

Fund Financial Statements provide more in-depth data on the School Board's most significant funds, such as its General Fund. This fund is considered a "major fund" under GASB Statement No. 34.

Governmental Funds - Most of the School District's activities are reported in governmental funds, which focus on how money flows in and out of those funds, the balances that are left at year-end and the amount available for spending in future periods.

These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash.

The relationship between governmental activities reported in the Government-wide Financial Statements and the governmental funds reported in the Fund Financial Statements are reconciled in the financial statements.

Statement of Fiduciary Net Assets - This statement presents financial information relative to assets held by the School Board on behalf of students and others in a position of trust.

Governmental Activities

As reported in the Statement of Activities, the cost of the School Board's governmental activities for the year ended June 30, 2012 was \$28,091,473. The Statement of Activities reports the cost of program services and the charges and grants offsetting some of those services. Grants of \$4,931,960 subsidized certain programs, and charges for services for school lunches were the only contributor of charges for services totaling \$77,637. The remaining amount was financed by the taxpayers in the parish through ad valorem and sales and use taxes totaling \$7,153,608 and \$216,332 in State Revenue Sharing. The Minimum Foundation Program (MFP) from the State of Louisiana funded \$14,140,707 and other general revenues contributed the remainder. In Table II, shown on the following page, the costs of the School Board's largest categories of expenses are presented as well as each program's net cost (total cost less revenues generated by the activities). This "net cost" presentation allows the parish taxpayers to determine the remaining cost of the various categories, and also allows them the opportunity to assess the cost of each function in comparison to the benefits they believe are provided by the function. The net cost also reflects the amount needed to finance these functions from general sources such as taxes and the MFP.

CITY OF BOGALUSA SCHOOL BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

For the Year Ended June 30, 2012

Table II
Total and Net Cost of Governmental Activities

	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Governmental activities:		
Instruction:		
Regular programs	\$ 9,089,282	\$ (8,955,300)
Special programs	2,974,395	(2,078,835)
Vocational programs	371,849	(332,550)
All other programs	2,633,425	(450,205)
Support services:		
Student services	2,160,862	(2,158,707)
Instructional staff support	2,421,656	(2,036,445)
General administration	960,937	(960,937)
School administration	1,625,635	(1,625,635)
Business services	485,710	(485,710)
Plant services	2,166,157	(2,166,157)
Student transportation services	1,253,060	(1,253,060)
Central services	293,131	(293,131)
Food services	1,604,435	(234,265)
Community service programs	12,912	(12,912)
Interest	<u>38,027</u>	<u>(38,027)</u>
 Total Governmental Activities	 <u>\$ 28,091,473</u>	 <u>\$(23,081,876)</u>

THE SCHOOL BOARD'S FUNDS

The School Board uses funds to control and permit measurement in the short term of the revenues and expenditures of a particular activity or purpose (e.g., dedicated taxes and grant programs). The Fund Financial Statements allow the School Board to demonstrate its stewardship over and accountability for resources provided by taxpayers and other entities. These statements also allow the reader to obtain more insight into the financial management of the School Board and assess further the School Board's overall financial stability.

Along with the General Fund, the Special Education – IDEA B, Title I, and the QSCB Capital Project funds are considered major funds of the School Board.

For the fiscal year ended June 30, 2012, the General Fund reported \$21,992,187 in total revenues, as compared to \$21,750,665 for the fiscal year ended June 30, 2011. The slight increase can be attributed to an increase in federal funding and a slight increase in sales tax revenue.

CITY OF BOGALUSA SCHOOL BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

For the Year Ended June 30, 2012

As reported in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance, the IDEA B fund had total revenues of \$836,709 for the fiscal year ended June 30, 2012 as compared to \$998,764 during the fiscal year ended June 30, 2011. The total decrease in revenues was primarily due a decrease in federal funding.

For the fiscal year ended June 30, 2012, the Title I fund reported \$1,646,171 in total revenues, as compared to \$2,377,689 for the fiscal year ended June 30, 2011. The total decrease in revenues was primarily due a decrease in federal funding.

The QSCB Capital Project fund is a new fund created during the year ending June 30, 2012. It was created for the purpose of tracking expenditures associated with the rehabilitation of schools funded through the QSCB bond issuance in the current year. The revenue of \$8,230 is exclusively from interest earnings on cash balances maintained during the year.

As the School Board completed the fiscal year ended June 30, 2012, its combined fund balance was \$13,592,739 as compared to a combined fund balance of \$8,664,857 as of June 30, 2011.

General Fund Budgetary Highlights

The School Board's budget is prepared according to Louisiana law. During the course of the year, the School Board revises its budget to take into consideration significant changes in revenues or expenditures. Louisiana Revised Statute 39:1311 requires a budget amendment if either expected revenues are less or anticipated expenditures are in excess of budgetary goals by five percent (5%) or more. The original budget for the School Board was adopted in September 2011 and the amended budget was adopted in May 2012. A statement showing the School Board's original and final budget compared with actual operating results is provided in this financial report. The General Fund's actual revenues were greater than projected revenues by \$369,089. Total expenditures exceeded projected expenditures by \$57,778.

Significant variations between the original budget and the final budget for the General Fund are as follows:

Original and Final Amended Budget Comparison June 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Difference</u>
Total Revenues	\$ 22,002,961	\$ 21,623,098	\$ (379,863)
Total Expenditures	(22,384,149)	(22,720,862)	(336,713)
Other Financing Sources	<u>381,188</u>	<u>(392,734)</u>	<u>(773,922)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (1,490,498)</u>	<u>\$ (1,490,498)</u>

CITY OF BOGALUSA SCHOOL BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

For the Year Ended June 30, 2012

A comparison of actual results as of June 30, 2012 and the final amended budget for the General Fund are as follows:

Final Budget Comparison June 30, 2012

	<u>Final Budget</u>	<u>Actual</u>	<u>Difference</u>
Total Revenues	\$ 21,623,098	\$ 21,992,187	\$ 369,089
Total Expenditures	(22,720,862)	(22,778,640)	(57,778)
Other Financing Sources	<u>(392,734)</u>	<u>(808,545)</u>	<u>(415,811)</u>
Net Change in Fund Balance	<u>\$ (1,490,498)</u>	<u>\$ (1,594,998)</u>	<u>\$ (104,500)</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2012, the School Board had approximately \$19.3 million invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, and other equipment.

Capital Assets at June 30, 2012

Land	\$ 185,626
Buildings and improvements	16,812,860
Furniture and equipment	2,137,856
Construction in Progress	<u>113,800</u>
Totals	<u>\$ 19,250,142</u>

During the current year, additions of \$308,641 of fixed assets were capitalized while \$664,261 were deleted. More detailed information on capital assets is included in Note E on page 37 of the basic financial statements.

Debt Administration

As of June 30, 2012, the School Board had \$7,844,039 in long-term debt outstanding, of which \$393,257 is due within one year. The net increase of \$5.7 million can be attributed to an increase in bonds payable of \$6 million. In 2012, \$6 million in bonds were issued for capital renovations.

The following table presents a summary of the outstanding long-term obligations for the fiscal year ended June 30, 2012.

CITY OF BOGALUSA SCHOOL BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) For the Year Ended June 30, 2012

	<u>Amount</u>
QSCB Bonds	\$ 6,000,000
CDL Loan	585,222
OPEB	471,071
Compensated Absences	450,083
Capital Lease Payable	<u>337,663</u>
Total	<u>\$ 7,844,039</u>

Additional information on long-term debt can be found in Note H on page 38 of the basic financial statements.

NEW REPORTING STANDARD

In June 2012, the Governmental Accounting Standards Board ("GASB") issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB No. 68 establishes standards for measuring and recognizing liabilities associated with pension plans of employer governments. As discussed in Note K on page 42, School Board employees participate in the Teachers' Retirement System of Louisiana and the Louisiana School Employees' Retirement System. This accounting standard is effective for the School Board's financial statements for the year ended June 30, 2015. The School Board has not determined the impact that adoption of GASB 68 will have on its financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Bogalusa School Board and the Superintendent will continue to monitor its Budget closely to evaluate the need for any adjustments to the School Board's budget. The School Board also will be monitoring the economic condition of the Parish.

The future collections of ad valorem and sales taxes will be closely monitored based on the current local economic conditions.

One of the major concerns of the School Board is tied in large measure to the Minimum Foundation Program. Any loss of student population will put pressure on the General Fund to maintain current levels of operation.

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT

While this financial report is designed to provide full and complete disclosure of the financial condition and operations of the School Board, citizens groups, taxpayers, parents, students, other parish officials, investors or creditors may need further details. To obtain such details, please contact Bogalusa City School Board, 1705 Sullivan Dr., Bogalusa, LA 70427, or by calling (985) 281-2100 during regular office hours, Monday through Friday, 8:00 a.m. to 4:00 p.m., Central Standard Time, or e-mail at <mailto:deloriswalker@bogalusaschools.org>.

BASIC FINANCIAL STATEMENTS

CITY OF BOGALUSA SCHOOL BOARD
STATEMENT OF NET ASSETS
June 30, 2012

ASSETS

Cash and cash equivalents	\$ 13,790,765
Other receivables	93
Due from other governments	1,164,989
Inventory	75,907
Other assets	41,885
Capital assets not being depreciated	299,426
Capital assets being depreciated, net	<u>5,308,067</u>
 Total Assets	 <u>20,681,132</u>

LIABILITIES

Accounts, salaries, and other payables	1,439,015
Long-term liabilities:	
Due within one year	393,257
Due in more than one year	<u>7,450,782</u>
 Total Liabilities	 <u>9,283,054</u>

NET ASSETS

Invested in capital assets, net of related debt	5,040,352
Restricted for:	
Debt service	909,398
Capital projects	5,778,852
Unrestricted	<u>(330,524)</u>
 TOTAL NET ASSETS	 <u>\$ 11,398,078</u>

The notes to the financial statements are an integral part of this statement.

CITY OF BOGALUSA SCHOOL BOARD
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2012

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Governmental activities:				
Instruction:				
Regular programs	\$ 9,089,282	\$ -	\$ 133,982	\$ (8,955,300)
Special programs	2,974,395	-	895,560	(2,078,835)
Vocational programs	371,849	-	39,299	(332,550)
All other programs	2,633,425	-	2,183,220	(450,205)
Support services:				
Student services	2,160,862	-	2,155	(2,158,707)
Instructional staff support	2,421,656	-	385,211	(2,036,445)
General administration	960,937	-	-	(960,937)
School administration	1,625,635	-	-	(1,625,635)
Business services	485,710	-	-	(485,710)
Plant services	2,166,157	-	-	(2,166,157)
Student transportation services	1,253,060	-	-	(1,253,060)
Central services	293,131	-	-	(293,131)
Food services	1,604,435	77,637	1,292,533	(234,265)
Community service programs	12,912	-	-	(12,912)
Interest expense	38,027	-	-	(38,027)
Total Governmental Activities	<u>\$ 28,091,473</u>	<u>\$ 77,637</u>	<u>\$ 4,931,960</u>	<u>(23,081,876)</u>
Taxes:				
Property taxes				4,738,599
Sales and use taxes				2,415,009
State revenue sharing				216,332
Grants and contributions not restricted to specific purposes:				
Minimum Foundation Program				14,140,707
Unrestricted investment earnings				33,392
Miscellaneous				375,832
Total general revenues and special items				<u>21,919,871</u>
Change in net assets				(1,162,005)
Net assets - July 1, 2011				<u>12,560,083</u>
Net assets - June 30, 2012				<u>\$ 11,398,078</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF BOGALUSA SCHOOL BOARD
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2012**

	General Fund	Special Ed IDEA B	Title I	QSCB Capital Project	Other Governmental Funds	TOTAL
ASSETS						
Cash and cash equivalents	\$ 7,028,920	\$ -	\$ -	\$ 5,778,852	\$ 982,993	\$ 13,790,765
Receivables	421,719	196,508	255,413	-	291,442	1,165,082
Due from other funds	124,576	-	-	-	7,774	132,350
Inventory	-	-	-	-	75,907	75,907
TOTAL ASSETS	\$ 7,575,215	\$ 196,508	\$ 255,413	\$ 5,778,852	\$ 1,358,116	\$ 15,164,104
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts, salaries, and other payables	\$ 775,143	\$ -	\$ -	\$ -	\$ 31,942	\$ 807,085
Bank overdraft	-	169,332	219,277	-	243,321	631,930
Due to other funds	-	27,176	36,136	-	69,038	132,350
Total Liabilities	775,143	196,508	255,413	-	344,301	1,571,365
Fund balances:						
Nonspendable	-	-	-	-	75,907	75,907
Restricted	-	-	-	5,778,852	909,398	6,688,250
Committed	3,595,563	-	-	-	-	3,595,563
Assigned	-	-	-	-	28,510	28,510
Unassigned	3,204,509	-	-	-	-	3,204,509
Total Fund Balances	6,800,072	-	-	5,778,852	1,013,815	13,592,739
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,575,215	\$ 196,508	\$ 255,413	\$ 5,778,852	\$ 1,358,116	\$ 15,164,104

The notes to the financial statements are an integral part of this statement.

CITY OF BOGALUSA SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS
June 30, 2012

Total Fund Balances at June 30, 2012 - Governmental Funds		\$ 13,592,739
Cost of capital assets at June 30, 2012	\$ 19,250,142	
Less - accumulated depreciation as of June 30, 2012:		
Buildings and improvements	(12,249,639)	
Furniture and equipment	<u>(1,393,010)</u>	5,607,493
Assets used in governmental activities that are not financial resources and, therefore, are not reported in the governmental funds.		
Deferred bond issuance cost		41,885
Long-term liabilities at June 30, 2012:		
Capital lease payable		(337,663)
Compensated absences		(450,083)
CDL loan payable		(585,222)
QSCB bond payable		(6,000,000)
Net post-employment benefit obligation (OPEB)		<u>(471,071)</u>
Net Assets at June 30, 2012		<u><u>\$ 11,398,078</u></u>

The notes to the financial statements are an integral part of this statement.

**CITY OF BOGALUSA SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Year Ended June 30, 2012**

	General Fund	Special Ed IDEA B	Title I	QSCB Capital Project	Other Governmental Funds	TOTAL
REVENUES						
Local sources:						
Taxes:						
Ad valorem	\$ 4,738,599	\$ -	\$ -	\$ -	\$ -	\$ 4,738,599
Sales and use	2,415,009	-	-	-	-	2,415,009
Interest earnings	24,904	-	-	8,230	258	33,392
Charges for services	-	-	-	-	71,597	71,597
Other	168,632	-	-	-	247	168,879
Total Local Sources	7,347,144	-	-	8,230	72,102	7,427,476
State sources:						
Minimum Foundation Program	14,102,054	-	-	-	38,653	14,140,707
Revenue Sharing	216,332	-	-	-	-	216,332
Other	53,165	-	-	-	194,244	247,409
Total State Sources	14,371,551	-	-	-	232,897	14,604,448
Federal Sources	273,492	836,709	1,646,171	-	2,141,172	4,897,544
TOTAL REVENUES	21,992,187	836,709	1,646,171	8,230	2,446,171	26,929,468
EXPENDITURES						
Current:						
Instruction:						
Regular programs	8,674,765	98,583	50,191	-	139,001	8,962,540
Special programs	2,624,367	265,019	-	-	19,778	2,909,164
Vocational programs	327,724	-	-	-	35,970	363,694
All other programs	1,199,064	-	843,265	-	533,343	2,575,672
Support services:						
Student services	1,830,699	176,897	68,010	-	37,866	2,113,472
Instructional staff support	1,340,088	203,289	532,865	-	292,304	2,368,546
General administration	924,264	-	-	-	-	924,264
School administration	1,584,133	-	5,850	-	-	1,589,983
Business services	474,999	-	-	-	59	475,058
Plant services	2,187,572	-	-	131,451	-	2,319,023
Student transportation services	1,206,316	17,816	-	-	1,448	1,225,580
Central services	222,567	-	-	-	64,136	286,703
School food services	4,987	-	-	-	1,564,261	1,569,248
Community service programs	12,629	-	-	-	-	12,629
Construction and land improvement	24,751	-	-	56,142	-	80,893
Debt service						
Principal retirement	116,065	-	-	-	-	116,065
Interest and bank charges	23,650	-	-	-	23,517	47,167
Bond issuance costs	-	-	-	41,885	-	41,885
TOTAL EXPENDITURES	22,778,640	761,604	1,500,181	229,478	2,711,683	27,981,586

(Continued)

	General Fund	Special Ed IDEA B	Title I	QSCB Capital Project	Other Governmental Funds	TOTAL
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (786,453)</u>	<u>\$ 75,105</u>	<u>\$ 145,990</u>	<u>\$ (221,248)</u>	<u>\$ (265,512)</u>	<u>\$ (1,052,118)</u>
OTHER FINANCING SOURCES (USES):						
Transfers in	292,139	-	-	100	1,107,944	1,400,183
Transfers out	(1,100,684)	(75,105)	(145,990)	-	(78,404)	(1,400,183)
Issuance of debt	-	-	-	6,000,000	-	6,000,000
Total Other Financing Sources (Uses)	<u>(808,545)</u>	<u>(75,105)</u>	<u>(145,990)</u>	<u>6,000,100</u>	<u>1,029,540</u>	<u>6,000,000</u>
NET CHANGES IN FUND BALANCES	<u>(1,594,998)</u>	<u>-</u>	<u>-</u>	<u>5,778,852</u>	<u>764,028</u>	<u>4,947,882</u>
FUND BALANCES - BEGINNING	<u>8,395,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>249,787</u>	<u>8,644,857</u>
FUND BALANCES - ENDING	<u><u>\$ 6,800,072</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,778,852</u></u>	<u><u>\$ 1,013,815</u></u>	<u><u>\$ 13,592,739</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF BOGALUSA SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2012

Total net change in fund balances - governmental funds \$ 4,947,882

Amounts reported for governmental activities in the Statement
of Activities are different because:

Capital outlays are reported in governmental funds as expenditures.

However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current year:

Depreciation expense	\$ (724,457)	
Capital outlays	<u>282,810</u>	(441,647)

Miscellaneous transactions involving capital assets.		(15,949)
--	--	----------

Some activity reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Interest expense		(14,510)
Decrease in OPEB		106,395

In the Statement of Activities, compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (amounts actually paid). Compensated absences used exceeded the amounts earned by:

32,395

Proceeds from the issuance of long-term debt in governmental funds are recorded as revenue. However, the proceeds are not recorded in the Statement of Activities but rather are recorded as a liability on the Statement of Net Assets. Also, governmental funds report the effect of issuance costs whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

(5,958,115)

Repayment of capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Principal portion capital lease payments	116,065	
Interest portion capital lease payments	<u>65,479</u>	

Change in net assets of governmental activities		<u>\$ (1,162,005)</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF BOGALUSA SCHOOL BOARD
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2012

	<u>AGENCY FUND</u>
ASSETS	
Cash and cash equivalents	<u>\$ 126,566</u>
TOTAL ASSETS	<u><u>\$ 126,566</u></u>
LIABILITIES	
Deposits due others	<u>\$ 126,566</u>
TOTAL LIABILITIES	<u><u>\$ 126,566</u></u>

The notes to the financial statements are an integral part of this statement.

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CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Bogalusa School Board (the "School Board") is an independent special district created for the purpose of providing elementary and secondary education to the citizens of Bogalusa, Louisiana. The School Board is governed by an elected board comprised of seven members.

The following is a summary of the School Board's significant accounting policies which conform to generally accepted accounting principles as applicable to governmental units:

Reporting Entity - In conformity with the Governmental Accounting Standards Board's definition of a reporting entity, the basic financial statements of the School Board include the accounts of all School Board operations. The School Board is considered a stand-alone reporting entity based on the following criteria:

- a. *Responsibility for surpluses/deficits.* The School Board is solely responsible for its surpluses/deficits. No other governmental unit is responsible for its deficits or has a claim to its surpluses.
- b. *Budget Approval.* The School Board is solely responsible for reviewing, approving and revising its budget.
- c. *Responsibility for Debt.* The School Board is authorized to issue bonds. The School Board is solely responsible for payments to the bondholders. No other governmental unit is required by statute to make any payments to bondholders nor have any payments to bondholders ever been made by any governmental unit, except the School Board.
- d. *Designation of Management.* The School Board controls the hiring of management and employees.
- e. *Special Financial Relationship.* The School Board has no special financial relationships with any other governmental unit.
- f. *Statutory Authority.* The School Board's statutory authority was created by the State of Louisiana as an independent governmental unit. Only an amendment to state statutes can change or abolish the School Board's authority.

Additionally, the School Board is a legally separate governmental organization that has a separately elected governing body and does not meet the definition of a component unit.

The School Board operates 8 schools within the City with a total enrollment of approximately 2,157 pupils. In conjunction with the regular education programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The accompanying financial statements of the School Board have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. The School Board members, who are elected by the public, have decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. Certain units of local government, over which the School Board exercises no financial accountability, such as other independently elected parish officials and municipalities within the parish, are excluded from the financial statements. These units of government are considered separate reporting entities and issue financial statements separate from that of the School Board. The School Board is not a component unit of any other entity and does not have any component units which require inclusion in the basic financial statements.

Basis of Presentation - Fund Accounting - The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The various funds are summarized by type in the financial statements. The following fund types are used by the School Board:

Governmental Funds

Governmental funds account for all or most of the School Board's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the School Board. The following are the School Board's primary governmental funds:

General Fund - to account for all financial resources and expenditures except those required to be accounted for in another fund.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditures for specified purposes. Of the special revenue funds, the IDEA B – Special Education Fund and the Title I Fund are considered to be major funds.

IDEA B Special Education Fund

Individuals with Disabilities Education Act (IDEA) is a federally financed program of free public education in the least restrictive environment for children with exceptionalities.

Title I Fund

The Title I Fund accounts for the program to enable schools to provide opportunities for children served to acquire the knowledge and skills contained in the challenging state and local content standards and to meet the challenging state and local performance standards developed for all children.

Capital Project Fund – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and for the major repairs thereto. The QSCB Capital Project Fund is considered to be a major fund.

QSCB Capital Project Fund

This fund is used to account for the proceeds and use of the QSCB debt issuance of \$6,000,000 used to construct and/or improve the school facilities.

Debt Service Funds – The Debt Service Funds, established to meet requirements of bond ordinances, are used to account for the accumulation of resources for the payment of general long-term debt principal, interest and related costs.

Fiduciary Fund Types

The Fiduciary Fund is used to account for assets held by the School Board in a trustee or agency capacity. The School Board maintains one fiduciary fund type, an agency fund. An agency fund is custodial in nature and does not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting.

Agency Funds - to account for assets held by the School Board as an agent for separate school funds used at the individual schools' discretion.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus/Basis of Accounting

Government-wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the School Board, except for the fiduciary fund. Fiduciary funds are reported only in the Statement of Fiduciary Assets and Liabilities - Agency Funds. The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues

Program revenues included in the Statement of Activities derive directly from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's general revenues.

Internal Activities

All internal activities and inter-fund transactions, except inter-fund services provided and used, are eliminated in the Government-Wide Financial Statements.

Allocation of Indirect Expenses

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation schedule with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fund financial statements report detailed information about the School Board. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

Governmental funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School Board considers all revenues available if they are collected within 60 days after the fiscal year end.

Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and measurable. Expenditure-driven federal and state grants are recorded as restricted grants-in-aid when the reimbursable expenditures have been incurred. Revenues from local sources consist primarily of sales, use and property taxes. Year-end accrual of sales and use tax revenue is based upon June and prior months' sales and use taxes collected during July and August of the following year. Property tax revenues and revenues received from the State of Louisiana (the "State") are recognized as revenue primarily when received except at year end when they are accrued for a period not exceeding 60 days. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Generally, investment earnings are recorded as earned since they are measurable and available. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant.

Expenditures

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable, except for the following: (1) costs of accumulated unpaid vacation, sick leave and other employee benefit amounts are reported in the period due and payable rather than the period earned by employees; (2) general long-term obligations principal and

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

interest payments are recognized when due. Commitments under construction contracts are recognized as expenditures when earned by the contractor. Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death. The cost of earned leave privileges not requiring current resources is not recorded in the FFS but is recorded in the GWFS as long-term liabilities.

Budget and Budgetary Accounting - Under Louisiana Revised Statutes 39:1304, the School Board adopts an annual budget of expected revenues and probable expenditures for the General Fund and Special Revenue Funds. The budgetary process includes public notice of the proposed budget, public inspection of the proposed budget, and public hearings on the budget. The budget is adopted and submitted to the State Department of Education no later than September 15th each year. Once a budget is approved by the State Department of Education, it can be amended at the fund level at the discretion of management unless it becomes evident that receipts or disbursements will vary substantially from those budgeted. Then, the School Board shall prepare and adopt an amended budget. During the year, several discretionary amendments were necessary. Generally, such discretionary amendments were of an insignificant nature.

Budgetary control is exercised at the fund level. Budgeted amounts reflected in the accompanying basic financial statements were adopted by the School Board in September 2011 and include amendments made through May 2012.

Cash and Cash Equivalents - Cash and cash equivalents include all short-term, highly liquid investments (including certificates of deposit) with original maturity of three months or less when purchased.

Investments - Investments are stated at fair value, which is based on published prices.

Intergovernmental Receivables - Intergovernmental receivables consist of receivables for reimbursement of expenditures under various state and federal programs and grants. All amounts are expected to be collected within the next twelve months.

Interfund Transactions - During the normal course of operations, numerous transactions occur between funds for goods provided or services rendered. These receivables and payables, as well as short-term interfund loans, are classified as interfund receivables or interfund payables on the balance sheet.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories - The Food Service Fund inventories consist of purchased food and supplies and commodities received as donations through the federal school lunch program. Such inventories are priced at cost (except for commodities received as donations which are priced using the USDA price list for commodities) on a first-in, first-out basis. The commodities are recorded as revenues when received. However, all inventories consumed are recorded as commodities expenditure (consumption method).

Capital Assets - Capital assets that are purchased are recorded at cost or estimated historical cost. Actual historical cost data was not available for certain assets acquired prior to June 30, 1989. In those cases where it was not feasible to determine the actual cost, the assets were valued at estimated historical cost. Capital assets which are donated are recorded at their fair market value on the date received.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. All capital assets with an original cost of \$5,000 or greater, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and improvements	15-30 years
Furniture and equipment	5 years

Compensated Absences

- A. Vacation and Sick Leave - All full-time employees of the School Board are permitted to accrue vacation days (annual leave) and sick pay (sick leave). Annual leave can be accumulated up to a maximum of 15 days at the end of each fiscal year. Sick leave may accrue up to an unlimited number of days. Upon retirement of employment, the employee is paid for all accrued sick leave up to a maximum of 25 days. In the governmental funds, only that portion which will be liquidated within one year with expendable available financial resources is accrued at year-end. The term "expendable available financial resources" as used in this context means unassigned fund balance. The remainder of the accrued liability which is applicable to governmental fund types is reported in the GWFS as a long-term liability. Only that portion of accumulated sick leave which is vested is accrued.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- B. **Sabbatical Leave** - Any employee with a teaching certificate is entitled, subject to approval, to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leaves may be granted for rest and recuperation or professional and cultural improvement and must be approved by the School Board. Unused sabbatical leave may be carried forward to periods subsequent to that in which it is earned. Sabbatical leave does not vest. Sabbatical leave benefits are recorded as expenditures in the period paid.

The cost of current leave privileges is recognized as current-year expenditure in the governmental funds when leave is actually taken or when an employee (heir) is paid for accrued leave upon retirement or death.

The compensated absence liability is reported on the GWFS.

Compensated absences are recognized as expenditures in the governmental funds in the year claimed. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences, as well as other long-term debt, are normally liquidated by the General Fund.

Restricted Net Assets

For GWFS Statement of Net Assets, net assets are reported as restricted when constraints placed on net assets used are either:

- Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; and
- Imposed by law through constitutional provisions or enabling legislation.

Fund Balance

On June 30, 2011, the School Board adopted GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which significantly changed the reporting of fund balance in the balance sheets of governmental type funds.

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the School Board is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nonspendable – This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted – This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the School Board to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed – This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board's highest level of decision making authority which includes the ordinances and resolutions of the School Board. Those committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed previously to commit those amounts.

Assigned – This component consists of amounts that are constrained by the School Board's intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by the School Board, Superintendent, or their designee as established in the School Board's Fund Balance Policy.

Unassigned – This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund. When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use it is the School Board's policy to use committed resources first, then assigned, and then unassigned as they are needed.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Subsequent Events

Subsequent events have been evaluated through December 10, 2012, the date the financial statements were available to be issued.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE B – CASH AND INVESTMENTS

Deposits - Under state law, the School Board may deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with state banks organized under state law and national banks having their principal offices in Louisiana. In accordance with Louisiana Statutes, the School Board maintains deposits at those depository banks authorized by the School Board. All such depositories are members of the Federal Reserve System.

Louisiana Statutes require that all School Board deposits be protected by insurance or collateral. The market value of collateral pledged must equal 100% of the deposits not covered by insurance.

Cash and Cash Equivalents

At June 30, 2012, the School Board had cash and cash equivalents as follows:

Bank accounts as reported on the Statement of Net Assets:	<u>\$ 13,790,765</u>
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Under state law, the bank balances of these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent.

At year-end, the bank balance deposits totaled:	<u>\$ 14,233,705</u>
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The bank balance is categorized as follows:

Amount insured by the FDIC, or collateralized with securities held by the School Board's agent in the School Board's name:	<u>\$ 14,233,708</u>
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The School Board does not have a deposit policy for custodial credit risk.

Investments

Cash balances of the School Board's funds are pooled and invested to the extent possible in authorized investments. Interest earned on invested cash is distributed to the various funds on the basis of the actual invested cash balances of the participating funds during the year.

The School Board invests idle funds as authorized by Louisiana Statutes in direct United States Treasury obligations, the principal and interest of which are fully guaranteed by the

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE B – CASH AND INVESTMENTS (CONTINUED)

government of the United States. The investments are in the name of the School Board and are held in the trust department of a custodial bank.

At June 30, 2012, the School Board had no investments.

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The School Board does not have a deposit policy for custodial credit risk.

NOTE C – RECEIVABLES

The receivables at June 30, 2012, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Special Ed IDEA B</u>	<u>Title I Fund</u>	<u>Non-Major Funds</u>	<u>Total</u>
Sales and use taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Grants:					
Federal	421,626	196,508	255,413	37,312	910,859
State	-	-	-	254,019	254,019
Other	<u>93</u>	<u>-</u>	<u>-</u>	<u>111</u>	<u>204</u>
Total	<u>\$ 421,719</u>	<u>\$ 196,508</u>	<u>\$ 255,413</u>	<u>\$ 291,442</u>	<u>\$1,165,082</u>

NOTE D – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual balances due from/to other funds at June 30, 2012 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Idea B	\$ 27,176
	Title I	36,136
	Non-major	<u>61,264</u>
		<u>124,576</u>
Non-major	Non-major	<u>7,774</u>
		<u>7,774</u>
	Total	<u>\$ 132,350</u>

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE D – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund transfers for the year ended June 30, 2012 are as follows:

Transfers to General Fund:

Idea B	\$ 75,105
Title I	145,990
Non-major	<u>71,044</u>
Total Transfers to General Fund	<u>292,139</u>

Transfers to QSCB Capital Project Fund:

General Fund	<u>100</u>
Total Transfers to QSCB Capital Project Fund	<u>100</u>

Transfers to Non-major funds:

General Fund	1,100,584
Non-major	<u>7,360</u>
Total Transfers to Non-major funds	<u>1,107,944</u>

Total Transfers In	<u>\$1,400,183</u>
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The General Fund received indirect cost allocations from federal award programs for the funds indicated for the year ended June 30, 2012. The transfer to non-major funds consisted primarily of debt service requirements.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) June 30, 2012

NOTE E – CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
Capital assets not being depreciated:				
Land	\$ 185,626	\$ -	\$ -	\$ 185,626
Construction in Progress	<u>25,831</u>	<u>113,800</u>	<u>(25,831)</u>	<u>113,800</u>
Total capital assets not being depreciated	<u>211,457</u>	<u>113,800</u>	<u>(25,831)</u>	<u>299,426</u>
Capital assets being depreciated:				
Buildings and improvements	16,707,005	116,155	(10,300)	16,812,860
Furniture and equipment	<u>2,687,300</u>	<u>78,686</u>	<u>(628,130)</u>	<u>2,137,856</u>
Total capital assets being depreciated	<u>19,394,305</u>	<u>194,841</u>	<u>(638,430)</u>	<u>18,950,716</u>
Less accumulated depreciation:				
Building and improvements	11,765,547	484,092	-	12,249,639
Furniture and equipment	<u>1,775,126</u>	<u>240,365</u>	<u>(622,481)</u>	<u>1,393,010</u>
Total accumulated depreciation	<u>13,540,673</u>	<u>724,457</u>	<u>(622,481)</u>	<u>13,642,649</u>
Net, capital assets being depreciated	<u>5,853,632</u>	<u>(529,616)</u>	<u>(15,949)</u>	<u>5,308,067</u>
Capital assets, net	<u>\$ 6,065,089</u>	<u>\$ (415,816)</u>	<u>\$ (41,780)</u>	<u>\$ 5,607,493</u>

Depreciation expense of \$724,457 for the year ended June 30, 2012, was charged to the following governmental functions:

Instruction:	
Regular Education	\$ 235,559
Special Education	76,460
Vocational Education	9,559
Other Educational Programs	67,695
Support Services:	
Student Services	55,548
Instructional Staff Support	62,252
General Administration	24,292
School Administration	41,789
Business Services	12,486
Plant Services	57,495
Student Transportation	32,211
Central Services	7,535
School Food Services	41,244
Community Services	<u>332</u>
Total	<u>\$ 724,457</u>

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE F – SALES AND USE TAX

For the year ended June 30, 2012, a one cent local sales and use tax was levied and collected within Washington Parish by the Washington Parish Sheriff's Office of which 55% was received by the School Board. The sales tax proceeds are not dedicated but are primarily used to pay payroll related expenditures of the School Board.

NOTE G – SALARIES AND OTHER PAYABLES

Payables at June 30, 2012 are as follows:

	<u>General Fund</u>	<u>Non-major Funds</u>	<u>Total</u>
Accounts payable	\$ 17,007	\$ 8,425	\$ 25,432
Salaries and withholdings	758,136	-	758,136
Interest payable	-	23,517	23,517
Total	<u>\$ 775,143</u>	<u>\$ 31,942</u>	<u>\$ 807,085</u>

NOTE H – LONG-TERM OBLIGATIONS

The following schedule shows the details of the debt outstanding at June 30, 2012 and the total future interest due:

	<u>Date of Issuance</u>	<u>Authorized and Issued</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>	<u>Interest Maturity</u>
CDL	8/14/2006	\$ 500,000	2.90%	3/29/2016	\$ 500,000	\$ 85,222
QSCB Series 2011	12/15/2011	<u>6,000,000</u>	.085%	6/1/2025	<u>6,000,000</u>	<u>663,000</u>
Total		<u>\$ 6,500,000</u>			<u>\$ 6,500,000</u>	<u>\$ 748,222</u>

The School Board's Community Disaster Loan ("CDL") is secured by a pledge of the School Board's revenues each fiscal year the note is outstanding, bearing interest at a variable interest rate (2.90% at June 30, 2012). Based on the loan and pledge agreement with the Federal Emergency Management Agency, the CDL loan accrues simple interest based on the five year Treasury Note plus one percent from the date of disbursement. The original term of the loan was five years expiring in March 2011 and may be extended or cancelled pursuant to Section 417 of the Stafford Disaster Relief and Emergency Assistance Act. Payments of principal and interest may be deferred until the end of the five year period. During the fiscal year ending June 30, 2012, the CDL maturity date was extended an additional five years due to the School Board, along with many other local agencies, seeking forgiveness. The new maturity date of the loan is March, 29, 2016.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE H –LONG-TERM OBLIGATIONS (CONTINUED)

On November 16, 2011, the Issuer authorized the School Board to incur debt and the issuance of \$6,000,000 of Revenue Bonds, (taxable QSCB), Series 2011, for the purpose of construction, rehabilitation or repair of public school facilities, including equipping of school facilities improved with bond proceeds, and paying the costs of the issuance of the bonds. The bonds are secured by and payable from an irrevocable pledge and dedication of the excess of annual revenues. At June 30, 2012, there was \$909,398 available in the debt service fund for servicing these bonds. This bond was issued at par value.

The annual debt service requirements to amortize all of the School System's outstanding debt as of June 30, 2012 are as follows:

Years Ending June 30,	Principal Portion	Interest Portion	Total
2013	\$ -	\$ 51,000	\$ 51,000
2014	-	51,000	51,000
2015	-	51,000	51,000
2016	500,000	136,222	636,222
2017	-	51,000	51,000
2018-2022	-	255,000	255,000
2023-2025	<u>6,000,000</u>	<u>153,000</u>	<u>6,153,000</u>
Total	<u>\$ 6,500,000</u>	<u>\$ 748,222</u>	<u>\$ 7,248,222</u>

The following is a summary of the changes to general long-term obligations for the year ended June 30, 2012:

	Balance June 30, 2011	Additions	Payments/ Adjustments	Balance June 30, 2012	Due within one year
Compensated absences	\$ 482,478	\$ 318,693	\$ (351,088)	\$ 450,083	\$ 272,000
Capital lease	519,207	-	(181,544)	337,663	121,257
CDL	570,712	14,510	-	585,222	-
Bonds	-	6,000,000	-	6,000,000	-
OPEB	<u>577,466</u>	<u>1,599,630</u>	<u>(1,706,025)</u>	<u>471,071</u>	<u>-</u>
Total	<u>\$ 2,149,863</u>	<u>\$7,932,833</u>	<u>\$ (2,238,657)</u>	<u>\$ 7,844,039</u>	<u>\$ 393,257</u>

The School Board entered into lease agreements with Ricoh Americas Corporation for the lease of three copy machines. The lease agreements are for five years, one beginning in November 2008 and the other two in December 2008. The copy machines are recorded as capital assets, in furniture and equipment, in the amount of \$55,895 and depreciated on a straight-line basis. The total balance of the leases at June 30, 2012 is \$15,839.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE H –LONG-TERM OBLIGATIONS (CONTINUED)

The School Board entered into lease agreements for the lease of Energy Performance Lighting Systems. The leases are considered capital leases for accounting purposes. The first lease began on December 15, 2004 and expires on May 15, 2015. The second lease began on December 15, 2006 and expires on December 15, 2016. The lighting systems were recorded as capital assets, in furniture and equipment, in the amount of \$486,481 and \$528,407, respectively, and depreciated on a straight-line basis over a period of 15 years. The capital lease payables are recorded in the government-wide financial statements in the Statement of Net Assets. The balances of the leases at June 30, 2012 were \$178,110 and \$185,543, respectively.

The future minimum lease obligation and the net present value of these minimum lease payments as of June 30, 2012, are as follows:

	<u>Year Ending June 30</u>	
	2013	\$ 139,715
	2014	133,196
	2015	<u>106,581</u>
Total minimum lease payments		379,492
Less interest		<u>(41,829)</u>
Present value of minimum lease payments		<u>\$ 337,663</u>

Debt Service funds are used to liquidate general obligation debt and the General Fund is typically used to liquidate all other long-term debt, including compensated absences.

NOTE I – FUND BALANCE

The following illustrates the specific purposes of each classification of fund balance in the financial statements:

	<u>General Fund</u>	<u>QSCB Capital Project</u>	<u>Other Govt. Funds</u>	<u>Total</u>
Nonspendable:				
Inventory	\$ -	\$ -	\$ 75,907	\$ 75,907
Restricted:				
Debt service	-	-	909,398	909,398
Capital projects	-	5,778,852	-	5,778,852
Committed:				
Capital/Debt	3,595,563	-	-	3,595,563
Assigned:				
Special revenue	-	-	28,510	28,510
Unassigned	<u>3,204,509</u>	<u>-</u>	<u>-</u>	<u>3,204,509</u>
Total	<u>\$ 6,800,072</u>	<u>\$ 5,778,852</u>	<u>\$ 1,013,815</u>	<u>\$ 13,592,739</u>

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE J – PROPERTY TAXES

The School Board levies taxes on real and business personal property located within Ward 4 of Washington Parish. Property taxes are levied by the School Board on property values assessed by the Washington Parish Tax Assessor and approved by the State of Louisiana Tax Commission. The Washington Parish Sheriff's Office bills and collects property taxes for the School Board.

Property Tax Calendar

Assessment date	January 1
Total taxes are due	About November 15
Penalties and interest are added	December 31
Lien date	January 1
Tax sale - delinquent property	About June 1

The following is a summary of levied ad valorem taxes for the year ended June 30, 2012:

	<u>Levied Millage</u>	<u>Expiration Date</u>
Bogalusa School Board taxes:		
Constitutional	6.43	Indef.
Construction, operation, and maintenance	5.02	2022
Salaries & Benefits	12.00	2022
Operations	3.11	2018
Special Leeway Maintenance	7.76	2018
Operations	22.06	2018
Operations	6.43	2015

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE K – RETIREMENT SYSTEMS

Substantially all employees of the School Board are required by State law to belong to retirement plans administered by the Teachers' Retirement System ("TRS") or the Louisiana School Employees' Retirement System ("LSERS"), both of which are administered on a statewide basis. Each plan issues a separate financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing or calling the plan.

Teachers' Retirement System of Louisiana
Post Office Box 94123
Baton Rouge, Louisiana 70804-9123
(225) 925-6446

Louisiana School Employees' Retirement System
Post Office Box 44516
Baton Rouge, Louisiana 70804-4516
(225) 924-6484

Disclosures relating to these plans follow:

A. TEACHERS' RETIREMENT SYSTEM

1. *Plan Description* - All teachers, administrators, and school lunch employees of the School Board are covered by defined benefit contributory pension plans administered and controlled by a separate Board of Trustees. The Board of Trustees administers plans which are cost-sharing multiple-employer public employee retirement systems.

All teachers, administrators, and school lunch employees are eligible to participate in the TRSL plans. Teachers and administrators belong to the Teachers' Regular Plan, and school lunch employees belong to the Teachers' Plan A plan. Benefits are established and amended by State statute.

TRS provides retirement benefits as well as death and disability benefits. Death and disability benefits vest after 5 years of credited service. Normal retirement is at age 60 with 10 years of service or 20 years of service regardless of age for the Teachers' Regular plan members. For the Teachers' Plan A plan members, normal retirement is at any age with 30 or more years of creditable service, at age 55 with at least 25 years of creditable service, and at age 60 with at least 10 years of creditable service. Retirement benefits are based upon the following formula percentages.

<u>Years of Service</u>	<u>Minimum Age</u>	<u>Teachers' Regular</u>	<u>Teachers' Plan A</u>
10	60	2.0% per year	1.0% or 3.0% per year
20	Any age	2.0% per year	1.0% or 3.0% per year
25	55	2.5% per year	1.0% or 3.0% per year
30	Any age	2.5% per year	1.0% or 3.0% per year
20	65	2.5% per year	1.0% or 3.0% per year

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE K – RETIREMENT SYSTEMS (CONTINUED)

The percentage formula is applied to the average of the highest three successive annual salaries. The benefit is payable for life with eight available annuity payment plans. The plans also provide various death and disability benefits, whereby the disabled employee or surviving spouse is entitled to receive amounts determined in accordance with the plan.

Contributions Required and Made - Covered employees and the School Board are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Contribution rates for the plans are as follows:

	<u>Employee</u>	<u>Employer</u>	<u>Employer Contribution</u>
Teachers' Regular	8.00%	23.7%	\$ 3,468,104
Teachers' Plan A	9.10%	23.7%	\$ 4,614

The School Board's contributions to TRSL for the years ended June 30, 2012, 2011 and 2010 were \$3,468,104, \$2,823,176, and \$2,181,898, respectively, equal to the required contributions for each year. The required contribution for 2011/2012 was 23.7% of employees' gross earnings. The required contribution for 2012/2013 has been increased to 24.5%.

B. SCHOOL EMPLOYEES' RETIREMENT SYSTEM

1. *Plan Description* - Employees who are not teachers, administrators, or school lunch employees are covered by defined benefit contribution pension plans administered and controlled on a statewide basis by a separate Board of Trustees. The Board of Trustees administers this plan which is a cost-sharing multiple-employer public employee's retirement system.

All employees, other than teachers, administrators, and food services employees, are eligible to participate in the LSERS. Benefits are established and amended by State statute. The employee and employer contribution rates for LSERS are 7.5/8.0% and 28.6% respectively. The total contributions made by the School Board for the years ended June 30, 2012, 2011, and 2010 were \$375,899, \$319,383, and \$189,218, respectively, equal to the required contributions for each year.

LSERS provides retirement benefits as well as death and disability benefits. Death and disability benefits vest after 5 years of credited service. Normal retirement is at any age with 30 or more years of creditable service, at age 55 with at least 25 years of creditable service, and at age 60 with at least 10 years of creditable service. The maximum retirement and disability benefit is an amount equal to 2 1/2% of the average compensation for the three highest consecutive years of credited service, multiplied by the number of years of service, plus a supplementary allowance of \$2.00 per month for each month of service. The plan also provides various death

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE K – RETIREMENT SYSTEMS (CONTINUED)

benefits, whereby the disabled employee or surviving spouse is entitled to receive amounts determined in accordance with the plan.

2. *Contributions Required and Made* - Covered employees and the School Board are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Contribution rates for the plan are 7.50/8.00% for participating employees and 28.6% for the School Board.

NOTE L – POST-EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description. City of Bogalusa School Board participates in a fully insured *agent multiple-employer* health insurance and life insurance program administered by the Louisiana Office of Group Benefits (OGB). State statute provides for the authority under which benefit provisions are established and may be amended. The OGB does not issue a stand-alone report; however, it is included in the Louisiana Comprehensive Annual Financial Report (CAFR). The CAFR may be obtained from the Office of Statewide Reporting and Accounting Policy's website at <http://www.doa.la.gov/osrap>, writing to P.O. Box 94095, Baton Rouge, LA 70804-9095, or by calling 225-342-0708.

Medical benefits are provided through the Louisiana Office of Group Benefits (OGB) and involve several statewide networks and one HMO with a premium structure by region. The plan provisions are contained in the official plan documents of the OGB, available at www.groupbenefits.org - "Quick Links" - "Health Plans". The OGB plan is a fully insured, multiple-employer arrangement and has been deemed to be an *agent multiple-employer plan* (within the meaning of paragraph 22 of GASB 45) for financial reporting purposes and for this valuation. This valuation has been performed using the standard OGB rate structure. In addition, the OGB "Medicare Advantage" plan has been assumed as an alternative to those employees after Medicare eligibility, and we have assumed that 50% of post-Medicare eligibility retirees elect that plan in the future. Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Most of the remainder of employees are covered by the Louisiana School Employees' Retirement System (LSER) whose retirement (D.R.O.P. entry) eligibility provisions are the same as TRSL except that they are also eligible to retire at age 60 and 10 years of service. For those employees not covered by either, we have used the TRSL eligibility provision.

Life insurance coverage under the OGB program is available to retirees by election and the blended rate (active and retired) is \$0.96 per \$1,000 of insurance. The employer pays 50% of the "cost" of the retiree life insurance, but based on the blended rates. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE L – POST-EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

Contribution Rates. Employees do not contribute to their post-employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy. State Statute provides for the authority under which the obligations of the plan members and the system are established and may be amended. Until fiscal year ending June 30, 2009, the City of Bogalusa School Board recognized the cost of providing post-employment medical and life benefits (the City of Bogalusa School Board's portion of the retiree medical and life benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. Effective with the fiscal year beginning July 1, 2008, the City of Bogalusa School Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions* (GASB 45). The funding policy is not to fund the ARC except to the extent of the current year's retiree funding costs.

In fiscal year ending June 30, 2011, the City of Bogalusa School Board's portion of health care funding cost for retired employees totaled \$1,653,520 and life totaled \$52,505.

Annual Required Contribution. The City of Bogalusa School Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The Annual Required Contribution (ARC) is the sum of the Normal Cost plus the contribution to amortize the Actuarial Accrued Liability (AAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The total ARC for the fiscal year beginning July 1, 2011 is \$1,502,598 (medical), and \$107,329 (life) as set forth below:

	<u>Medical</u>	<u>Life</u>
Normal Cost	\$ 363,404	\$ 12,895
30-year UAL amortization amount	<u>1,139,194</u>	<u>94,434</u>
Annual required contribution (ARC)	<u>\$ 1,502,598</u>	<u>\$ 107,329</u>

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE L – POST-EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

Net Post-employment Benefit Obligation. The table below shows the City of Bogalusa School Board's Net Other Post-employment Benefit (OPEB) Obligation for fiscal year ending June 30, 2012:

		<u>Medical</u>	<u>Life</u>
(1) Beginning Net OPEB Obligation – 7/1/2011		\$ 356,407	\$ 221,059
(2) Annual required contribution		1,502,598	107,329
(3) Interest on Net OPEB Obligation	[.04*(1)]	14,256	8,842
(4) ARC Adjustment	[(1)/17.292]	<u>(20,611)</u>	<u>(12,784)</u>
(5) OPEB Cost	[(2)+(3)-(4)]	1,496,243	103,387
(6) Contribution		-	-
(7) Current year retiree premium		<u>(1,653,520)</u>	<u>(52,505)</u>
(8) Change in Net OPEB Obligation	[(5)-(6)-(7)]	<u>(157,277)</u>	<u>50,882</u>
(9) Ending Net OPEB Obligation – 6/30/2012	[(1)+(8)]	<u>\$ 199,130</u>	<u>\$ 271,941</u>

The following table shows the City of Bogalusa School Board's annual post-employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post-employment benefits (PEB) liability (asset):

Post Employment Benefit	Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Obligation
Medical	June 30, 2012	\$ 1,496,243	110.51%	\$ 199,103
Life		103,387	50.78%	271,941
Medical	June 30, 2011	1,496,856	97.70%	356,407
Life		104,096	61.85%	221,059
Medical	June 30, 2010	1,662,998	93.32%	322,039
Life		101,552	0%	181,343

Funded Status and Funding Progress. In the fiscal year ending June 30, 2012, the City of Bogalusa School Board made no contributions to its post-employment benefits plan trust since a trust had not been established. The plan was not funded at all, has no assets, and hence has a funded ratio of zero. As of July 1, 2010, the most recent valuation, the Actuarial Accrued Liability (AAL) was \$19,698,905 (medical), and \$1,632,985 (life), which is defined as that portion, as determined by a particular actuarial cost method (the City of Bogalusa School Board uses the Projected Unit Credit Cost Method), of the actuarial present value of post-employment plan benefits and expenses which is not provided by normal cost. Since the plan was not funded in fiscal year 2010/2011, the entire actuarial accrued liability of \$19,698,905 (medical) and \$1,632,985 (life) was unfunded.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE L – POST-EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

	<u>Medical</u>	<u>Life</u>
Actuarial Accrued Liability (AAL)	\$ 19,698,905	\$ 1,632,985
Actuarial Value of Plan Assets	-	-
Unfunded Act. Accrued Liability (UAAL)	<u>19,698,905</u>	<u>1,632,985</u>
Funded Ratio	<u>0.00%</u>	<u>0.00%</u>
Covered Payroll (active plan members)	\$ 15,639,994	\$ 15,639,994
UAAL as a percentage of covered payroll	125.95%	10.44%

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post-employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the City of Bogalusa School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the City of Bogalusa School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the City of Bogalusa School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets. Since the OPEB obligation has not as yet been funded, there are not any assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board Actuarial Standards of Practice Number 6 (ASOP 6), as provided in paragraph number 125 of GASB Statement 45.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE L – POST-EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

Turnover Rate. An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 10%. The rates for each age are below:

<u>Age</u>	<u>Percent Turnover</u>
18 – 25	20.0%
26 – 40	12.0%
41 – 54	10.0%
55+	8.0%

Post employment Benefit Plan Eligibility Requirements. It is assumed that entitlement to benefits will commence six years after earliest eligibility to enter the D.R.O.P. as described on the first page of this letter under the heading "Plan Description". This consists of a three year D.R.O.P. period plus an additional three years. Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Most of the remainder of employees are covered by the Louisiana School Employees' Retirement System (LSERS) whose retirement (D.R.O.P. entry) eligibility provisions are the same as TRSL except that they are also eligible to retire at age 60 and 10 years of service. Entitlement to benefits continue through Medicare to death.

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits. Since the ARC is not currently being funded and not expected to be funded in the near future, we have performed this valuation using a 4% annual investment return assumption.

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on projections performed by the Office of the Actuary at the Centers for Medicare & Medicaid Services as published in National Health Care Expenditures Projections: 2003 to 2013, Table 3: National Health Expenditures, Aggregate and per Capita Amounts, Percent Distribution and Average Annual Percent Change by Source of Funds: Selected Calendar Years 1990-2013, released in January, 2004 by the Health Care Financing Administration (www.cms.hhs.gov). "State and Local" rates for 2010 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2016 and later.

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which was designed to be used in determining the value of accrued benefits in defined benefit pension plans. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described above to "unblend" the rates so as to reproduce the composite blended rate overall

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2012

NOTE L – POST-EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

as the rate structure to calculate the actuarial valuation results for life insurance.

Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The "State Share" premiums in the OGB medical rate schedule provided are "unblended" rates for active and retired as required by GASB 45 and have been used for valuation purposes.

The schedule of funding progress for the post-employment defined benefit plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

NOTE M – LITIGATION

At June 30, 2012, the School Board was a defendant in lawsuits arising principally from the normal course of operations. The ultimate resolution of these lawsuits would not materially affect the financial statements in the opinion of the legal advisor of the School Board.

NOTE N – RISK MANAGEMENT

The School Board is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the School Board carries commercial insurance. No claim settlements in the past three years exceeded insurance coverage, and there have been no significant reductions in insurance coverage from .

NOTE O – CONCENTRATION OF REVENUE SOURCE

The School Board received 17.42% (\$4,690,591) and 53.51% (\$14,140,707) of its fiscal 2012 revenues from Federal grants and the State of Louisiana Minimum Foundation Program (MFP), respectively. The MFP funding is allocated to the School Board through a formula based on the student population.

NOTE P – NEW REPORTING STANDARD

In June 2012, the Governmental Accounting Standards Board ("GASB") issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB No. 68 establishes standards for measuring and recognizing liabilities associated with pension plans of employer governments. This accounting standard is effective for the School Board's financial statements for the year ended June 30, 2015. The School Board has not determined the impact that adoption of GASB 68 will have on its financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION
PART II

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CITY OF BOGALUSA SCHOOL BOARD

SCHEDULE OF FUNDING PROGRESS OTHER POSTEMPLOYMENT BENEFITS For the Year Ended June 30, 2012

Medical

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability Entry Age	Unfunded AAL	Funded Ratio	Covered Payroll	UAAL as Percentage Covered Payroll
7/1/2008	\$ -	\$ 23,140,218	\$ 23,140,218	- %	\$ 16,909,816	136.84%
7/1/2010	-	19,698,905	19,698,905	- %	15,639,994	125.95%

Life

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability Entry Age	Unfunded AAL	Funded Ratio	Covered Payroll	UAAL as Percentage Covered Payroll
7/1/2008	\$ -	\$ 1,580,531	\$ 1,580,531	- %	\$ 16,909,816	9.35%
7/1/2010	-	1,632,985	1,632,985	- %	15,639,994	10.44%

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CITY OF BOGALUSA SCHOOL BOARD
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS WITH
LEGALLY ADOPTED BUDGETS
June 30, 2012

GENERAL FUND

To account for resources traditionally associated with the School Board which are not required legally or by sound financial management to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

IDEA B - Individuals with Disabilities Education Act (IDEA) is a federally financed program of free public education in the least restrictive environment for children with exceptionalities.

Title I – A program by which federal funds are used to improve the academic achievement of the disadvantaged.

CITY OF BOGALUSA SCHOOL BOARD
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget - Over/ (Under)
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 4,799,367	\$ 4,644,554	\$ 4,738,599	\$ 94,045
Sales and use	2,310,643	2,367,079	2,415,009	47,930
Interest earnings	45,220	24,410	24,904	494
Other	330,300	165,285	168,632	3,347
Total local sources	7,485,530	7,201,328	7,347,144	145,816
State sources:				
Minimum Foundation Program	14,173,991	14,091,866	14,102,054	10,188
Revenue sharing	214,465	216,176	216,332	156
Professional improvement program	50,552	37,769	37,796	27
Other state support	13,242	15,358	15,369	11
Total state sources	14,452,250	14,361,169	14,371,551	10,382
Federal sources	65,181	60,600	273,492	212,892
Total Revenues	22,002,961	21,623,097	21,992,187	369,090
EXPENDITURES				
Current:				
Instruction:				
Regular programs	8,241,748	9,521,175	8,674,765	(846,410)
Special Education programs	2,658,270	2,258,051	2,624,367	366,316
Vocational programs	405,357	299,775	327,724	27,949
Other instructional	1,035,030	1,143,307	1,199,064	55,757
Support services:				
Student services	2,010,632	1,730,456	1,830,699	100,243
Instructional staff support	1,295,183	1,291,797	1,340,088	48,291
General administration	764,175	929,235	924,264	(4,971)
School administration	1,483,154	1,455,488	1,584,133	128,645

(Continued)

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget - Over/ (Under)
Business services	438,623	474,962	474,999	37
Plant services	2,351,332	2,157,432	2,187,572	30,140
Student transportation services	1,163,000	1,063,121	1,206,316	143,195
Central services	284,927	222,356	222,567	211
School food services	-	4,987	4,987	-
Community service programs	10,769	12,629	12,629	-
Construction and land improvement	\$ 241,949	\$ 156,091	\$ 24,751	\$ (131,340)
Debt Service				
Principal retirement	-	-	116,065	116,065
Interest and bank charges	-	-	23,650	23,650
Total Expenditures	22,384,149	22,720,862	22,778,640	57,778
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(381,188)</u>	<u>(1,097,765)</u>	<u>(786,453)</u>	<u>311,312</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	381,188	227,708	292,139	64,431
Transfers out	-	(620,442)	(1,100,684)	(480,242)
Total other financing sources	381,188	(392,734)	(808,545)	(415,811)
NET CHANGES IN FUND BALANCE	<u>-</u>	<u>(1,490,499)</u>	<u>(1,594,998)</u>	<u>(104,499)</u>
FUND BALANCE - Beginning	<u>8,395,070</u>	<u>8,395,070</u>	<u>8,395,070</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 8,395,070</u>	<u>\$ 6,904,571</u>	<u>\$ 6,800,072</u>	<u>\$ (104,499)</u>

The notes to the Required Supplementary Information are an integral part of this schedule.

**CITY OF BOGALUSA SCHOOL BOARD
SPECIAL EDUCATION - IDEA B
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2012**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget - Over/ (Under)
REVENUES				
Federal sources	\$ 1,091,018	\$ 1,123,394	\$ 836,709	\$ (286,685)
Total Revenues	1,091,018	1,123,394	836,709	(286,685)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	147,531	130,523	98,583	(31,940)
Special Education programs	369,084	295,475	265,019	(30,456)
Support services:				
Student services	257,877	275,266	176,897	(98,369)
Instructional staff support	214,181	292,510	203,289	(89,221)
Plant services	3,400	-	-	-
Student transportation services	900	28,616	17,816	(10,800)
Total Expenditures	992,973	1,022,390	761,604	(260,786)
DEFICIENCY OF REVENUES OVER EXPENDITURES	98,045	101,004	75,105	(25,899)
OTHER FINANCING SOURCES				
Transfers out	(98,045)	(101,004)	(75,105)	25,899
Total other financing sources	(98,045)	(101,004)	(75,105)	25,899
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

The notes to the Required Supplementary Information are an integral part of this schedule.

CITY OF BOGALUSA SCHOOL BOARD
TITLE I
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget - Over/ (Under)
REVENUES				
Federal sources	\$ 1,773,497	\$ 2,265,656	\$ 1,646,171	\$ (619,485)
Total Revenues	<u>1,773,497</u>	<u>2,265,656</u>	<u>1,646,171</u>	<u>(619,485)</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	46,921	46,921	50,191	3,270
Other instructional	802,302	1,223,935	843,265	(380,670)
Support services:				
Student services	117,371	97,457	68,010	(29,447)
Instructional staff support	645,608	694,904	532,865	(162,039)
School administration	-	-	5,850	5,850
Total Expenditures	<u>1,612,202</u>	<u>2,063,217</u>	<u>1,500,181</u>	<u>(563,036)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>161,295</u>	<u>202,439</u>	<u>145,990</u>	<u>(56,449)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(161,295)</u>	<u>(202,439)</u>	<u>(145,990)</u>	<u>56,449</u>
Total other financing sources (uses)	<u>(161,295)</u>	<u>(202,439)</u>	<u>(145,990)</u>	<u>56,449</u>
NET CHANGES IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the Required Supplementary Information are an integral part of this schedule.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2012

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

Budgets for the General Fund and Special Revenue Funds are legally adopted by the School Board on a basis consistent with generally accepted accounting principles (GAAP).

OTHER SUPPLEMENTARY INFORMATION

**CITY OF BOGALUSA SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2012**

	Total Non-Major Special Revenue	Total Non-Major Debt Service	Total Non-Major Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 50,078	\$ 932,915	\$ 982,993
Due from other funds	7,774	-	7,774
Receivables	291,442	-	291,442
Inventory	75,907	-	75,907
TOTAL ASSETS	\$ 425,201	\$ 932,915	\$ 1,358,116
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries, and other payables	\$ 8,425	\$ 23,517	\$ 31,942
Bank Overdraft	243,321	-	243,321
Due to other funds	69,038	-	69,038
Total Liabilities	320,784	23,517	344,301
Fund balances:			
Nonspendable	75,907	-	75,907
Restricted	-	909,398	909,398
Assigned	28,510	-	28,510
Total Fund Balances	104,417	909,398	1,013,815
TOTAL LIABILITIES AND FUND BALANCES	\$ 425,201	\$ 932,915	\$ 1,358,116

**CITY OF BOGALUSA SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2012**

	Total Non-Major Special Revenue	Total Non-Major Debt Service	Total Non-Major Governmental Funds
REVENUES			
Local sources:			
Interest	\$ 258	\$ -	\$ 258
Charges for services	71,597	-	71,597
Other	247	-	247
Total Local Sources	72,102	-	72,102
State sources:			
Minimum Foundation Program	38,653	-	38,653
Other	194,244	-	194,244
Total State Sources	232,897	-	232,897
Federal Sources	2,141,172	-	2,141,172
Total Revenues	2,446,171	-	2,446,171
EXPENDITURES			
Current:			
Instruction:			
Regular programs	139,001	-	139,001
Special programs	19,778	-	19,778
Vocational Programs	35,970	-	35,970
All other programs	533,343	-	533,343
Support services:			
Student services	37,866	-	37,866
Instructional staff support	292,304	-	292,304
Business services	59	-	59
Student transportation	1,448	-	1,448
Central services	64,136	-	64,136
School food services	1,564,261	-	1,564,261
Debt service:			
Interest and bank charges	-	23,517	23,517
Total Expenditures	2,688,166	23,517	2,711,683
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(241,995)	(23,517)	(265,512)
OTHER FINANCING SOURCES (Uses)			
Transfers in	175,029	932,915	1,107,944
Transfers out	(78,404)	-	(78,404)
Total Other Financing Uses	96,625	932,915	1,029,540
NET CHANGES IN FUND BALANCES	(145,370)	909,398	764,028
FUND BALANCES - BEGINNING	249,787	-	249,787
FUND BALANCES - ENDING	\$ 104,417	\$ 909,398	\$ 1,013,815

CITY OF BOGALUSA SCHOOL BOARD

NON-MAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS

June 30, 2012

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

8G Adolescent Literacy – A program by which local funding is used to focus on Leadership and Sustainability, Standards-Based Curriculum, Assessment, Instruction and Intervention, and Professional Learning and Resources.

AT&T High School Success – A program by which local funding is used to encourage high school success and reduce dropout rates.

SPPW – Schools Putting Prevention to Work – A program by which federal funding is used for school districts to develop a School Health Advisory Council to advance the level of actual implementation of the school district wellness policy.

8G High School Redesign – A program by which federal funding is used to address students who have the greatest potential for becoming high school dropouts, engage students, catch them up, and prevent them from becoming dropouts

EEF – Educational Excellence Funding – State funding used to increase student achievement in Math, Science, English, and Social Studies through technology enhancement programs.

HEAP - Hurricane Educator Assistance Program – A program by which federal funding is used for the purpose of recruiting, retaining, and compensating new and current teachers and other educators who commit to work at least three years in public school-based positions located in area with respect to which a major disaster was declared.

Connect Tech – A program by which federal funds are used to provide continuous job-embedded professional development opportunities for teachers, designing and modeling technology-rich lessons, providing teachers with instructional resources, and serving as the technology liaison on the school improvement committee.

8G State Grants – State funds used to improve achievement for grades 5 and 6 English, Language, Arts, and Math.

8G Student Enhancement Preschool – A program by which state funds are used to provide developmental appropriate classes to those who score low on the Brigance screening instrument.

Carl Perkins – A program by which federal funds are used to provide supplies, equipment, and travel to all vocational education programs.

TANF LA4 Preschool Federal – A program by which federal funds are used to provide developmental appropriate classes to those who score low on the Brigance screening instrument.

CITY OF BOGALUSA SCHOOL BOARD

NON-MAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS (CONTINUED)

June 30, 2012

School Food Fund – The School Food Fund accounts for the operations of the school food service programs in the school system during the regular school term. The basic goals of the school food service programs are to serve nutritionally adequate, attractive, and moderately-priced meals, to help children grow socially, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically-fit adults.

Summer Food Program – The Summer Food Program is a program that provides nourishing meals to students in summer school sessions.

Preschool Special Education Fund – Federal programs for children at the preschool level which provide a free, appropriate, publicly supported education to every exceptional child in a least restricted environment

ESYP – Extended School Year Program – Federal programs which provide a free, appropriate, publicly supported education to every exceptional child in a least restricted environment during the summer.

Education Jobs – a Federal program that provides assistance to schools to save or create education jobs for the 2010-2011 school year. Jobs funded under this program include those that provide educational and related services for early childhood, elementary, and secondary education.

Title II of the Education for Economic Security Act (EESA) – Authorizes federal funding to improve the quality of instruction and to improve in-service training of teachers and other appropriate school personnel in the field of mathematics and science.

Federal – A program by which federal funding is used for the reform of elementary and secondary education.

C&T Education Dual Enrollment – A program by which state funding is used to increase the participation and completion of high school students in dual-enrollment courses.

REAP – A program designed to improve the quality of teaching and learning in rural school districts.

Title 3 – A program by which federal funds are used to provide language instruction for limited English proficient and immigrant students.

**CITY OF BOGALUSA SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2012**

	<u>8G Adolescent Literacy</u>	<u>AT&T High School Success</u>	<u>SPPW</u>	<u>8G HS Redesign</u>	<u>EEF</u>
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 547	\$ -	\$ -
Due from other funds	-	-	-	-	-
Receivables	-	-	-	696	-
Inventory	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 547</u>	<u>\$ 696</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, salaries, and other payables	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Overdraft	-	-	-	696	-
Due to other funds	-	-	547	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>547</u>	<u>696</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Assigned	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 547</u>	<u>\$ 696</u>	<u>\$ -</u>

(Continued)

<u>HEAP</u>	<u>8G State Grants</u>	<u>8G Student Enhancement Preschool</u>	<u>Carl Perkins</u>	<u>TANF Preschool Federal</u>	<u>School Food</u>	<u>Summer Food</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,179	\$ 34,352
-	-	-	-	-	7,774	-
754	-	8,971	9,936	6,648	111	-
-	-	-	-	-	75,907	-
<u>\$ 754</u>	<u>\$ -</u>	<u>\$ 8,971</u>	<u>\$ 9,936</u>	<u>\$ 6,648</u>	<u>\$ 98,971</u>	<u>\$ 34,352</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,425
754	-	4,058	9,936	4,141	-	-
-	-	4,913	-	2,507	-	20,481
<u>754</u>	<u>-</u>	<u>8,971</u>	<u>9,936</u>	<u>6,648</u>	<u>-</u>	<u>28,906</u>
-	-	-	-	-	75,907	-
-	-	-	-	-	23,064	5,446
-	-	-	-	-	98,971	5,446
<u>\$ 754</u>	<u>\$ -</u>	<u>\$ 8,971</u>	<u>\$ 9,936</u>	<u>\$ 6,648</u>	<u>\$ 98,971</u>	<u>\$ 34,352</u>

**CITY OF BOGALUSA SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2012**

	<u>Special Ed Pre-School</u>	<u>ESYP</u>	<u>Education Jobs</u>	<u>Title II</u>
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	-	-	-
Receivables	15,108	19,160	11,514	46,288
Inventory	-	-	-	-
TOTAL ASSETS	<u>\$ 15,108</u>	<u>\$ 19,160</u>	<u>\$ 11,514</u>	<u>\$ 46,288</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries, and other payables	\$ -	\$ -	\$ -	\$ -
Bank Overdraft	13,303	7,832	11,514	45,804
Due to other funds	1,805	11,328	-	484
Total Liabilities	<u>15,108</u>	<u>19,160</u>	<u>11,514</u>	<u>46,288</u>
Fund balances:				
Nonspendable	-	-	-	-
Assigned	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 15,108</u>	<u>\$ 19,160</u>	<u>\$ 11,514</u>	<u>\$ 46,288</u>

<u>Federal</u>	<u>C&T Education Dual Enrollment</u>	<u>REAP</u>	<u>Title 3</u>	<u>Total Non-major Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 50,078
-	-	-	-	7,774
110,926	-	55,569	5,761	291,442
-	-	-	-	75,907
<u>\$ 110,926</u>	<u>\$ -</u>	<u>\$ 55,569</u>	<u>\$ 5,761</u>	<u>\$ 425,201</u>
\$ -	\$ -	\$ -	\$ -	\$ 8,425
83,953	-	55,569	5,761	243,321
26,973	-	-	-	69,038
<u>110,926</u>	<u>-</u>	<u>55,569</u>	<u>5,761</u>	<u>320,784</u>
-	-	-	-	75,907
-	-	-	-	28,510
-	-	-	-	104,417
<u>\$ 110,926</u>	<u>\$ -</u>	<u>\$ 55,569</u>	<u>\$ 5,761</u>	<u>\$ 425,201</u>

**CITY OF BOGALUSA SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2012**

	8G Adolescent Literacy	AT&T High School Success	SPPW	8G HS Redesign	EEF
REVENUES					
Local sources:					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-
Other	-	-	-	-	-
Total Local Sources	-	-	-	-	-
State sources:					
Minimum Foundation Program	-	-	-	-	-
Other	556	-	-	19,840	35,150
Total State Sources	556	-	-	19,840	35,150
Federal Sources	-	-	6,040	-	-
Total Revenues	556	-	6,040	19,840	35,150
EXPENDITURES					
Current:					
Instruction:					
Regular programs	-	121,265	49	3,318	-
Special programs	-	-	-	-	-
Vocational Programs	-	-	-	-	-
All other programs	-	2,515	5,817	3,556	-
Support services:					
Student services	-	-	-	-	-
Instructional staff support	556	-	-	12,966	-
Business services	-	-	59	-	-
Student transportation	-	-	-	-	-
Central services	-	-	-	-	64,136
School food services	-	-	115	-	-
Total Expenditures	556	123,780	6,040	19,840	64,136
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(123,780)	-	-	(28,986)
OTHER FINANCING SOURCES (Uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-
NET CHANGES IN FUND BALANCES	-	(123,780)	-	-	(28,986)
FUND BALANCES - BEGINNING	-	123,780	-	-	28,986
FUND BALANCES - ENDING	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

HEAP	8G State Grants	8G Student Enhancement Preschool	Carl Perkins	TANF Preschool Federal	School Food	Summer Food	Special Ed Pre-School	ESYP	Education Jobs
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	71,529	68	-	-	-
-	-	-	-	-	247	-	-	-	-
-	-	-	-	-	72,034	68	-	-	-
-	-	-	-	-	38,653	-	-	-	-
-	10,885	79,006	-	27,818	-	-	-	19,160	-
-	10,885	79,006	-	27,818	38,653	-	-	19,160	-
5,304	-	-	37,470	-	1,250,333	42,200	39,691	-	11,514
5,304	10,885	79,006	37,470	27,818	1,361,020	42,268	39,691	19,160	11,514
-	10,885	3,233	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,974	8,804	-
-	-	-	34,141	-	-	-	-	-	-
-	-	75,773	-	27,819	-	-	-	7,641	-
-	-	-	-	-	-	-	25,086	1,266	11,514
5,304	-	-	3,329	(1)	-	-	2	1	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,448	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,530,477	33,669	-	-	-
5,304	10,885	79,006	37,470	27,818	1,530,477	33,669	36,062	19,160	11,514
-	-	-	-	-	(169,457)	8,599	3,629	-	-
-	-	-	-	-	175,029	-	-	-	-
-	-	-	-	-	-	(6,775)	(3,629)	-	-
-	-	-	-	-	175,029	(6,775)	(3,629)	-	-
-	-	-	-	-	5,572	1,824	-	-	-
-	-	-	-	-	93,399	3,622	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,971	\$ 5,446	\$ -	\$ -	\$ -

**CITY OF BOGALUSA SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (CONTINUED)
For the Year Ended June 30, 2012**

	Title II	Federal	C&T Education Dual Enrollment	REAP	Title 3	Total Non-major Special Revenue Funds
REVENUES						
Local sources:						
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258
Charges for services	-	-	-	-	-	71,597
Other	-	-	-	-	-	247
Total Local Sources	-	-	-	-	-	72,102
State sources:						
Minimum Foundation Program	-	-	-	-	-	38,653
Other	-	-	1,829	-	-	194,244
Total State Sources	-	-	1,829	-	-	232,897
Federal Sources	256,787	430,373	-	55,569	5,891	2,141,172
Total Revenues	256,787	430,373	1,829	55,569	5,891	2,446,171
EXPENDITURES						
Current:						
Instruction:						
Regular programs	251	-	-	-	-	139,001
Special programs	-	-	-	-	-	19,778
Vocational Programs	-	-	1,829	-	-	35,970
All other programs	13,723	390,724	-	-	5,775	533,343
Support services:						
Student services	-	-	-	-	-	37,866
Instructional staff support	219,343	314	-	50,490	-	292,304
Business services	-	-	-	-	-	59
Student transportation	-	-	-	-	-	1,448
Central services	-	-	-	-	-	64,136
School food services	-	-	-	-	-	1,564,261
Total Expenditures	233,317	391,038	1,829	50,490	5,775	2,688,166
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,470	39,335	-	5,079	116	(241,995)
OTHER FINANCING SOURCES (Uses)						
Transfers in	-	-	-	-	-	175,029
Transfers out	(23,470)	(39,335)	-	(5,079)	(116)	(78,404)
Total Other Financing Uses	(23,470)	(39,335)	-	(5,079)	(116)	96,625
NET CHANGES IN FUND BALANCES	-	-	-	-	-	(145,370)
FUND BALANCES - BEGINNING	-	-	-	-	-	249,787
FUND BALANCES - ENDING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,417

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
8G ADOLESCENT LITERACY
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	750	556	(194)
Total state sources	-	750	556	(194)
Federal sources	-	-	-	-
Total Revenues	-	750	556	(194)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	750	556	(194)
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	-	750	556	(194)
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
AT&T HIGH SCHOOL SUCCESS
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	123,780	121,265	121,265	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	2,515	2,515	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	123,780	123,780	123,780	-
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	(123,780)	(123,780)	(123,780)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	(123,780)	(123,780)	(123,780)	-
FUND BALANCE - Beginning	123,780	123,780	123,780	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
SCHOOLS PUTTING PREVENTION TO WORK
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original Budget	Final Budget	Actual	Final Budget - Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	-	6,040	6,040	-
Total Revenues	-	6,040	6,040	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	49	49
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	5,866	5,817	(49)
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
Business services	-	59	59	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	115	115	-
Total Expenditures	-	6,040	6,040	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
8G HS REDESIGN
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	20,000	20,000	19,840	(160)
Total state sources	20,000	20,000	19,840	(160)
Federal sources	-	-	-	-
Total Revenues	20,000	20,000	19,840	(160)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	8,727	8,727	3,318	(5,409)
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	-	3,556	3,556
Support services:				
Student services	-	-	-	-
Instructional staff support	11,273	11,273	12,966	1,693
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	20,000	20,000	19,840	(160)
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
EEF
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	35,150	35,150	35,150	-
Total state sources	35,150	35,150	35,150	-
Federal sources	-	-	-	-
Total Revenues	35,150	35,150	35,150	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	64,136	64,136	64,136	-
School food services	-	-	-	-
Total Expenditures	64,136	64,136	64,136	-
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	(28,986)	(28,986)	(28,986)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	(28,986)	(28,986)	(28,986)	-
FUND BALANCE - Beginning	28,986	28,986	28,986	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
HEAP
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget -
	Budget	Budget		Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	-	44,829	5,304	(39,525)
Total Revenues	-	44,829	5,304	(39,525)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	44,829	5,304	(39,525)
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	-	44,829	5,304	(39,525)
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
8G STATE GRANTS
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	10,885	10,885	-
Total state sources	-	10,885	10,885	-
Federal sources	-	-	-	-
Total Revenues	-	10,885	10,885	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	10,885	10,885	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	-	10,885	10,885	-
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
8G STUDENT ENHANCEMENT PRESCHOOL
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original Budget	Final Budget	Actual	Final Budget - Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	75,773	79,073	79,006	(67)
Total state sources	75,773	79,073	79,006	(67)
Federal sources	-	-	-	-
Total Revenues	75,773	79,073	79,006	(67)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	3,300	3,233	(67)
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	75,773	75,773	75,773	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	75,773	79,073	79,006	(67)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
CARL PERKINS
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	35,434	40,599	37,470	(3,129)
Total Revenues	35,434	40,599	37,470	(3,129)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	26,934	32,099	34,141	2,042
Other instructional	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	8,500	8,500	3,329	(5,171)
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	35,434	40,599	37,470	(3,129)
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
TANF LA4 PRESCHOOL FEDERAL
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	27,818	27,818	27,818	-
Total state sources	27,818	27,818	27,818	-
Federal sources	-	-	-	-
Total Revenues	27,818	27,818	27,818	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	27,818	27,818	27,819	1
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	(1)	(1)
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	27,818	27,818	27,818	-
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
SCHOOL FOOD
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ 451	\$ 258	\$ 258	\$ -
Charges for services	-	71,529	71,529	-
Other	-	247	247	-
Total local sources	451	72,034	72,034	-
State sources:				
Minimum Foundation Program	-	38,653	38,653	-
Other state support	-	-	-	-
Total state sources	-	38,653	38,653	-
Federal sources	1,537,048	1,222,188	1,250,333	28,145
Total Revenues	1,537,499	1,332,875	1,361,020	28,145
EXPENDITURES				
Current:				
Instruction:				
Regular programs	4,375	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	75	-	-	-
General administration	30	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	208	-	-	-
School food services	1,532,811	1,501,985	1,530,477	28,492
Total Expenditures	1,537,499	1,501,985	1,530,477	28,492
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	(169,110)	(169,457)	(347)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	175,029	175,029	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	175,029	175,029	-
NET CHANGES IN FUND BALANCE	-	5,919	5,572	(347)
FUND BALANCE - Beginning	93,399	93,399	93,399	-
FUND BALANCE - Ending	\$ 93,399	\$ 99,318	\$ 98,971	\$ (347)

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
SUMMER FOOD
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget -
	Budget	Budget		Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	69	68	(1)
Other	-	-	-	-
Total local sources	-	69	68	(1)
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	12,741	40,374	42,200	1,826
Total Revenues	12,741	40,443	42,268	1,825
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	10,065	33,668	33,669	1
Total Expenditures	10,065	33,668	33,669	1
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	2,676	6,775	8,599	1,824
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(6,775)	(6,775)	-
Total other financing sources (uses)	-	(6,775)	(6,775)	-
NET CHANGES IN FUND BALANCE	2,676	-	1,824	1,824
FUND BALANCE - Beginning	3,622	3,622	3,622	-
FUND BALANCE - Ending	\$ 6,298	\$ 3,622	\$ 5,446	\$ 1,824

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
SPECIAL EDUCATION - PRESCHOOL
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	52,566	55,970	39,691	(16,279)
Total Revenues	52,566	55,970	39,691	(16,279)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	15,027	19,816	10,974	(8,842)
Vocational programs	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Student services	30,485	31,038	25,086	(5,952)
Instructional staff support	2,250	-	2	2
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	47,762	50,854	36,062	(14,792)
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	4,804	5,116	3,629	(1,487)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(4,804)	(5,116)	(3,629)	1,487
Total other financing sources (uses)	(4,804)	(5,116)	(3,629)	1,487
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
ESYP
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget -
	Budget	Budget		Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	19,160	19,160	19,160	-
Total state sources	19,160	19,160	19,160	-
Federal sources	-	-	-	-
Total Revenues	19,160	19,160	19,160	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	11,515	10,507	8,804	(1,703)
Vocational programs	-	-	-	-
Other instructional	4,150	5,279	7,641	2,362
Support services:				
Student services	968	1,395	1,266	(129)
Instructional staff support	-	-	1	1
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	2,527	1,979	1,448	(531)
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	19,160	19,160	19,160	-
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
EDUCATION JOBS
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	-	11,514	11,514	-
Total Revenues	-	11,514	11,514	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Student services	-	11,514	11,514	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	-	11,514	11,514	-
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
TITLE II
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget -
	Budget	Budget		Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	369,039	381,362	256,787	(124,575)
Total Revenues	369,039	381,362	256,787	(124,575)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	900	251	(649)
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	14,895	13,723	(1,172)
Support services:				
Student services	-	-	-	-
Instructional staff support	335,310	330,711	219,343	(111,368)
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	335,310	346,506	233,317	(113,189)
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	33,729	34,856	23,470	(11,386)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(33,729)	(34,856)	(23,470)	11,386
Total other financing sources (uses)	(33,729)	(34,856)	(23,470)	11,386
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
FEDERAL
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	430,373	430,373	430,373	-
Total Revenues	430,373	430,373	430,373	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	391,038	391,038	390,724	(314)
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	314	314
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	391,038	391,038	391,038	-
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	39,335	39,335	39,335	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(39,335)	(39,335)	(39,335)	-
Total other financing sources (uses)	(39,335)	(39,335)	(39,335)	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
C&T EDUCATION DUAL ENROLLMENT
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	2,062	1,829	(233)
Total state sources	-	2,062	1,829	(233)
Federal sources	-	-	-	-
Total Revenues	-	2,062	1,829	(233)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	2,062	1,829	(233)
Other instructional	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	-	2,062	1,829	(233)
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
REAP
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final		Final Budget -
	Budget	Budget	Actual	Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	68,323	65,722	55,569	(10,153)
Total Revenues	68,323	65,722	55,569	(10,153)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	62,025	59,715	50,490	(9,225)
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	62,025	59,715	50,490	(9,225)
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	6,298	6,007	5,079	(928)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(6,298)	(6,007)	(5,079)	928
Total other financing sources (uses)	(6,298)	(6,007)	(5,079)	928
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
TITLE III
For the Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget -
	Budget	Budget		Positive (Negative)
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Minimum Foundation Program	-	-	-	-
Other state support	-	-	-	-
Total state sources	-	-	-	-
Federal sources	10,615	11,605	5,891	(5,714)
Total Revenues	10,615	11,605	5,891	(5,714)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special Education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional	6,507	7,477	5,775	(1,702)
Support services:				
Student services	-	-	-	-
Instructional staff support	3,900	3,900	-	(3,900)
General administration	-	-	-	-
Business services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
School food services	-	-	-	-
Total Expenditures	10,407	11,377	5,775	(5,602)
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	208	228	116	(112)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(208)	(228)	(116)	112
Total other financing sources (uses)	(208)	(228)	(116)	112
NET CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF BOGALUSA SCHOOL BOARD

NON-MAJOR DEBT SERVICE FUNDS DESCRIPTIONS

June 30, 2012

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The School Board maintains the following debt service fund.

QSCB Reserve/Sinking Fund – Accounts for the accumulation of funds for the repayment of debt issued for the purpose of making capital improvements to the School Board.

**CITY OF BOGALUSA SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
June 30, 2012**

	QSCB Reserve/ Sinking	Total Non-major Debt Service Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 932,915	\$ 932,915
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 932,915</u>	<u>\$ 932,915</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts, salaries, and other payables	\$ 23,517	\$ 23,517
Total Liabilities	<u>\$ 23,517</u>	<u>\$ 23,517</u>
Fund balances:		
Restricted	<u>909,398</u>	<u>909,398</u>
Total Fund Balances	<u>909,398</u>	<u>909,398</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 932,915</u>	<u>\$ 932,915</u>

**CITY OF BOGALUSA SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2012**

	QSCB Reserve/ Sinking	Total Non-major Debt Service Funds
REVENUES		
Total Revenues	\$ -	\$ -
EXPENDITURES		
Debt Service		
Interest and bank charges	23,517	23,517
Total Expenditures	23,517	23,517
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(23,517)	(23,517)
OTHER FINANCING SOURCES (Uses)		
Transfers in	932,915	932,915
Total Other Financing Uses	932,915	932,915
NET CHANGES IN FUND BALANCES	909,398	909,398
FUND BALANCES - BEGINNING	-	-
FUND BALANCES - ENDING	\$ 909,398	\$ 909,398

CITY OF BOGALUSA SCHOOL BOARD

FIDUCIARY FUNDS DESCRIPTION

June 30, 2012

FIDUCIARY FUNDS - AGENCY FUNDS

Agency funds are established to account for all monies held by the School Board in an agency capacity. Disbursements are made only in accordance with the purpose for which assets are received.

School Activity Funds - The School Activity Agency Fund accounts are used to account for monies generated by the schools and organizations within the schools. While these accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and are not available for use by the School Board.

**CITY OF BOGALUSA SCHOOL BOARD
COMBINING STATEMENT OF CHANGES IN
ASSETS AND LIABILITIES - AGENCY FUNDS
For the Year Ended June 30, 2012**

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
School Activity Fund				
Assets:				
Cash and cash equivalents	<u>\$ 102,124</u>	<u>\$ 345,845</u>	<u>\$ 321,403</u>	<u>\$ 126,566</u>
 Total Assets	 <u>\$ 102,124</u>	 <u>\$ 345,845</u>	 <u>\$ 321,403</u>	 <u>\$ 126,566</u>
 Liabilities:				
Amounts held				
for school activities	<u>\$ 102,124</u>	<u>\$ 345,845</u>	<u>\$ 321,403</u>	<u>\$ 126,566</u>
 Total liabilities	 <u>\$ 102,124</u>	 <u>\$ 345,845</u>	 <u>\$ 321,403</u>	 <u>\$ 126,566</u>

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**CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS
For the Year Ended June 30, 2012**

<u>Board Member</u>	<u>Compensation</u>
Paul Kates	\$ 10,800
Curtis Creel	9,600
Eleanor Duke	9,600
Calvin Hymel	9,600
Adam Kemp	9,600
Reverend Raymond E. Mims	9,600
Dr. Brad Williams	<u>9,600</u>
	<u>\$ 68,400</u>

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**STATISTICAL SECTION
(UNAUDITED)**

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STATISTICAL SECTION (UNAUDITED)

This part of the City of Bogalusa School Board's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School Board's overall financial

Contents

Tables

Financial Trends

1 - 4

These schedules contain trend information to help the reader understand how the School Board's financial performance and well-being have changed over time.

Revenue Capacity

5 - 9

These schedules contain information to help the reader assess the School Board's most significant local revenue source, the sales tax, as well as the property tax.

Debt Capacity

10 - 14

These schedules present information to help the reader assess the affordability of the School Board's current levels of outstanding debt and the city's ability to issue additional debt in the future.

Demographic and Economic Information

15 - 16

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School Board's financial activities take place.

Operating Information

17 - 19

These schedules contain service and infrastructure data to help the reader understand how the information in the School Board's financial report relates to the services the School Board provides and the activities it performs.

**CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 1 - NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year			
	2003	2004	2005	2006
Governmental Activities				
Invested in capital assets, net of related debt	\$ 1,458,755	\$ 4,318,787	\$ 4,798,597	\$ 5,514,937
Restricted	-	-	-	-
Unrestricted	666,304	(254,734)	(22,474)	2,393,029
Total governmental activities, net assets	<u>\$ 2,125,059</u>	<u>\$ 4,064,053</u>	<u>\$ 4,776,123</u>	<u>\$ 7,907,966</u>

Source: City of Bogalusa School Board Annual Financial Reports

Fiscal Year					
2007	2008	2009	2010	2011	2012
\$ 6,320,458	\$ 6,295,137	\$ 5,842,473	\$ 5,458,998	\$ 5,545,882	\$ 4,998,523
-	-	-	556,212	570,712	6,711,767
<u>5,028,306</u>	<u>5,402,219</u>	<u>6,883,285</u>	<u>6,393,932</u>	<u>6,443,489</u>	<u>(330,524)</u>
<u><u>\$ 11,348,764</u></u>	<u><u>\$ 11,697,356</u></u>	<u><u>\$ 12,725,758</u></u>	<u><u>\$ 12,409,142</u></u>	<u><u>\$ 12,560,083</u></u>	<u><u>\$ 11,379,766</u></u>

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 2 - CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities:										
Instruction:										
Regular programs	\$ 7,822,349	\$ 7,494,612	\$ 7,920,977	\$ 8,581,486	\$ 8,486,171	\$ 9,771,947	\$ 9,930,846	\$ 10,487,449	\$ 9,273,468	\$ 9,131,111
Special programs	4,296,655	4,980,807	4,794,210	4,607,272	3,564,660	3,473,572	3,374,119	3,526,159	3,362,118	2,974,395
Vocational programs	602,354	660,922	773,038	409,779	542,737	541,436	446,883	423,920	577,603	371,849
Adult programs	110,143	33,160	70,269	-	5,987	-	23,838	-	-	-
All other programs	850,786	1,106,117	1,702,237	512,916	1,852,491	2,204,395	2,114,722	1,656,869	2,705,924	2,633,425
Support services:										
Student services	1,231,076	1,094,640	1,098,860	1,910,877	1,879,771	1,512,389	1,528,618	1,950,877	2,274,735	2,160,862
Instructional staff support	1,143,138	1,242,368	1,710,263	1,505,807	2,303,621	2,239,367	2,507,009	2,470,443	2,554,520	2,421,656
General administration	3,309,501	485,745	2,322,743	513,866	536,966	848,407	688,874	753,209	955,067	960,937
School administration	1,179,760	1,413,174	1,290,829	1,570,289	1,181,328	1,267,618	1,322,471	1,576,999	1,544,281	1,625,635
Business services	479,494	682,158	355,550	607,794	569,627	452,206	530,413	504,874	520,734	485,710
Plant services	2,316,517	2,997,054	1,590,606	2,690,838	2,211,344	2,159,110	2,107,179	2,032,352	1,497,870	2,166,157
Student transportation services	849,833	1,032,853	962,256	498,012	1,102,896	1,035,578	1,114,312	1,227,304	1,206,106	1,253,060
Central services	87,282	79,827	72,766	83,702	200,619	206,147	216,214	210,437	273,387	293,131
Food services	539,463	1,764,842	1,718,286	1,684,288	1,574,441	1,692,077	1,674,704	1,873,756	1,681,162	1,604,435
Community services programs	961	104,778	150,144	138,778	158,853	143,399	203,614	200,291	11,282	12,912
Summer feeding	-	-	-	-	-	-	-	-	-	14,510
Interest on long-term debt	-	-	30,082	-	12,712	27,811	14,490	14,500	14,500	-
Construction and land improvement	-	-	13,516	33,631	121,677	444,391	115,231	97,420	-	-
Total governmental activities expenses	24,819,312	25,173,057	26,576,632	25,349,335	26,305,901	28,019,850	27,913,537	29,006,859	28,452,757	28,109,785
Total primary government expenses	\$ 24,819,312	\$ 25,173,057	\$ 26,576,632	\$ 25,349,335	\$ 26,305,901	\$ 28,019,850	\$ 27,913,537	\$ 29,006,859	\$ 28,452,757	\$ 28,109,785
Program Revenues										
Governmental activities:										
Charges for services:										
Food services	\$ 129,551	\$ 170,117	\$ 111,254	\$ 85,936	\$ 86,679	\$ 90,379	\$ 96,381	\$ 74,076	\$ 80,424	\$ 77,637
Operating grants and contributions:	5,323,402	6,758,318	7,344,814	6,757,093	7,406,140	5,991,941	6,267,909	6,967,222	6,703,632	4,931,960
Capital grants and contributions:	-	1,570,360	114,160	-	-	-	-	-	-	-
Total governmental activities program revenues	5,452,953	8,498,795	7,570,228	6,843,029	7,492,819	6,082,320	6,364,290	7,041,298	6,784,056	5,009,597
Total primary government program revenues	\$ 5,452,953	\$ 8,498,795	\$ 7,570,228	\$ 6,843,029	\$ 7,492,819	\$ 6,082,320	\$ 6,364,290	\$ 7,041,298	\$ 6,784,056	\$ 5,009,597

(continued)

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 2 - CHANGES IN NET ASSETS (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net (expense)/revenue										
Governmental activities	\$ (19,366,359)	\$ (16,674,262)	\$ (19,006,404)	\$ (18,506,306)	\$ (18,813,082)	\$ (21,937,530)	\$ (21,549,247)	\$ (21,965,561)	\$ (21,668,701)	\$ (23,100,188)
Total primary government net expense	\$ (19,366,359)	\$ (16,674,262)	\$ (19,006,404)	\$ (18,506,306)	\$ (18,813,082)	\$ (21,937,530)	\$ (21,549,247)	\$ (21,965,561)	\$ (21,668,701)	\$ (23,100,188)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 2,261,637	\$ 3,345,905	\$ 3,387,100	\$ 3,593,269	\$ 3,715,890	\$ 4,143,074	\$ 4,375,006	\$ 4,419,571	\$ 4,799,367	\$ 4,738,599
Property taxes, levied for specific purposes	412,609	-	-	-	-	-	-	-	-	-
Sales and use taxes	2,050,354	2,054,345	2,124,049	2,449,306	2,614,724	2,953,617	2,416,311	2,334,972	2,310,643	2,415,009
State revenue sharing	242,691	225,541	211,724	263,025	217,880	225,351	218,155	214,245	214,465	216,332
Grants and contributions not restricted for specific purposes:										
Minimum Foundation Program	12,620,209	13,159,662	13,942,604	13,600,765	13,822,902	14,201,350	14,768,870	13,579,045	13,919,502	14,140,707
Interest and investment earnings	31,221	1,016	3,806	63,393	183,766	158,857	62,774	50,276	39,672	33,392
Miscellaneous	225,153	120,399	49,191	1,668,391	1,698,718	603,873	736,533	1,050,836	535,993	375,832
Total governmental activities	17,843,874	18,906,868	19,718,474	21,638,149	22,253,880	22,286,122	22,577,649	21,648,945	21,819,642	21,919,871
Total primary government	\$ 17,843,874	\$ 18,906,868	\$ 19,718,474	\$ 21,638,149	\$ 22,253,880	\$ 22,286,122	\$ 22,577,649	\$ 21,648,945	\$ 21,819,642	\$ 21,919,871
Changes in Net Assets										
Governmental activities	\$ (1,522,485)	\$ 2,232,606	\$ 712,070	\$ 3,131,843	\$ 3,440,798	\$ 348,592	\$ 1,028,402	\$ (316,616)	\$ 150,941	\$ (1,180,317)
Total primary government	\$ (1,522,485)	\$ 2,232,606	\$ 712,070	\$ 3,131,843	\$ 3,440,798	\$ 348,592	\$ 1,028,402	\$ (316,616)	\$ 150,941	\$ (1,180,317)

Source: City of Bogalusa School Board Annual Financial Reports

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 3 - FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year			
	2003	2004	2005	2006
General fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	500,000
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	308,970	64,140	980,067	3,405,902
Total general fund	<u>\$ 308,970</u>	<u>\$ 64,140</u>	<u>\$ 980,067</u>	<u>\$ 3,905,902</u>
All other governmental funds				
Nonspendable	\$ 37,959	\$ 53,641	\$ 43,817	\$ 73,495
Restricted	731,192	474,365	321,542	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(49,156)
Total all other governmental funds	<u>\$ 769,151</u>	<u>\$ 528,006</u>	<u>\$ 365,359</u>	<u>\$ 24,339</u>

Source: City of Bogalusa School Board Annual Financial Reports

Note: The fund balance classifications for the fiscal years 2003 through 2010 have been modified as a result of the implementation of GASB 54 during the fiscal year ending June 30, 2011.

Fiscal Year					
2007	2008	2009	2010	2011	2012
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
512,222	527,222	541,712	556,212	570,712	-
-	-	-	-	4,000,000	3,595,563
-	-	-	-	-	-
6,397,204	7,112,349	8,268,142	8,343,048	3,824,358	3,204,509
<u>\$ 6,909,426</u>	<u>\$ 7,639,571</u>	<u>\$ 8,809,854</u>	<u>\$ 8,899,260</u>	<u>\$ 8,395,070</u>	<u>\$ 6,800,072</u>
\$ 66,225	\$ 47,907	\$ 50,144	\$ 67,450	\$ 65,861	\$ 75,907
125,058	60,543	185,094	203,825	183,926	6,711,767
-	-	-	-	-	-
-	-	-	-	-	28,510
-	-	-	-	-	-
<u>\$ 191,283</u>	<u>\$ 108,450</u>	<u>\$ 235,238</u>	<u>\$ 271,275</u>	<u>\$ 249,787</u>	<u>\$ 6,816,184</u>

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 4 - CHANGES IN FUNDS BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year			
	2003	2004	2005	2006
Revenues				
Ad valorem taxes	\$ 2,674,261	\$ 3,345,905	\$ 3,387,100	\$ 3,593,269
Sales and use taxes	2,050,354	2,054,345	2,124,049	2,449,306
Interest earnings	31,221	1,016	3,806	63,393
Charges for services	129,551	170,117	111,254	85,935
Other	314,200	120,399	74,435	1,543,159
Minimum Foundation Program	12,620,209	13,159,662	13,942,604	13,600,765
Other state sources	1,861,195	2,106,570	1,502,124	1,121,323
Federal Grants	3,615,835	6,447,649	6,218,760	6,024,714
Total revenues	23,296,826	27,405,663	27,364,132	28,481,864
Expenditures				
Current:				
Instruction	13,287,424	15,361,053	14,948,431	13,716,392
Support services	10,815,617	10,989,151	11,412,555	11,138,577
Capital outlay	-	1,659,783	735,835	1,056,672
Debt service:				
Principal	-	-	1,000,000	-
Interest	-	-	30,082	-
Bond Issuance Cost	-	-	-	-
Total expenditures	24,103,041	28,009,987	28,126,903	25,911,641
Excess of revenues over (under) expenditures	(806,215)	(604,324)	(762,771)	2,570,223
Other financing sources (uses)				
Transfers in	-	76,696	56,583	235,653
Transfers out	-	(76,696)	(56,583)	(235,653)
Issuance of debt	-	-	1,486,481	14,592
Capital leases	-	-	29,570	-
Total other financing sources (uses)	-	-	1,516,051	14,592
Net change in fund balances	\$ (806,215)	\$ (604,324)	\$ 753,280	\$ 2,584,815
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	3.76%	0.00%

Source: City of Bogalusa School Board Annual Financial Reports

Fiscal Year					
2007	2008	2009	2010	2011	2012
\$ 3,715,890	\$ 4,143,074	\$ 4,375,006	\$ 4,419,571	\$ 4,799,367	\$ 4,738,599
2,614,724	2,953,617	2,416,311	2,334,972	2,310,643	2,415,009
183,766	158,857	62,774	50,276	39,672	33,392
86,679	90,379	96,381	74,076	66,965	71,597
1,610,471	597,418	712,475	1,022,331	594,668	375,832
13,822,902	14,201,350	14,768,870	13,579,045	13,919,502	14,140,707
1,415,541	1,622,197	1,555,850	1,197,635	617,313	463,741
6,308,081	4,663,394	4,962,557	6,012,337	6,259,243	4,690,591
<u>29,758,054</u>	<u>28,430,286</u>	<u>28,950,224</u>	<u>28,690,243</u>	<u>28,607,373</u>	<u>26,929,468</u>
14,000,045	15,719,381	15,789,964	15,682,740	15,489,714	14,811,070
11,613,395	11,456,025	11,672,567	12,741,381	12,166,631	12,884,506
1,461,434	606,979	228,465	140,679	1,336,991	80,893
-	-	-	-	107,508	116,065
12,712	589	-	-	32,207	23,650
-	-	-	-	-	41,885
<u>27,087,586</u>	<u>27,782,974</u>	<u>27,690,996</u>	<u>28,564,800</u>	<u>29,133,051</u>	<u>27,958,069</u>
<u>2,670,468</u>	<u>647,312</u>	<u>1,259,228</u>	<u>125,443</u>	<u>(525,678)</u>	<u>(1,028,601)</u>
280,630	233,098	244,612	407,761	388,743	1,400,183
(280,630)	(233,098)	(244,612)	(407,761)	(388,743)	(1,400,183)
500,000	-	-	-	-	6,000,000
-	-	37,843	-	-	-
<u>500,000</u>	<u>-</u>	<u>37,843</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>
<u>\$ 3,170,468</u>	<u>\$ 647,312</u>	<u>\$ 1,297,071</u>	<u>\$ 125,443</u>	<u>\$ (525,678)</u>	<u>\$ 4,971,399</u>
0.05%	0.00%	0.00%	0.00%	0.50%	0.50%

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 5 - GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

<u>Fiscal Year</u>	<u>Ad Valorem Tax</u>	<u>Sales and Use Tax</u>	<u>Total</u>
2003	\$ 2,674,261	\$ 2,050,354	\$ 4,724,615
2004	3,345,905	2,054,345	5,400,250
2005	3,387,100	2,124,049	5,511,149
2006	3,593,269	2,449,306	6,042,575
2007	3,715,890	2,614,724	6,330,614
2008	4,143,074	2,953,617	7,096,691
2009	4,375,006	2,416,311	6,791,317
2010	4,419,571	2,334,972	6,754,543
2011	4,799,367	2,310,643	7,110,010
2012	4,738,599	2,415,009	7,153,608

Source: City of Bogalusa School Board Annual Financial Reports

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 6 - ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Real Property Assessed Value	Other Property Assessed Value	Total Assessed Value	Amount of Homestead Exemption	Total Taxable Assessed Value	Total Direct Tax Rate
2003	\$ 82,511,580	\$ 81,552,370	\$ 164,063,950	\$ 49,702,230	\$ 114,361,720	50.01
2004	85,745,550	83,189,890	168,935,440	49,955,240	118,980,200	62.81
2005	85,093,850	77,855,890	162,949,740	52,441,790	110,507,950	62.81
2006	97,881,960	75,704,110	173,586,070	53,843,160	119,742,910	62.81
2007	102,258,320	77,542,620	179,800,940	55,045,485	124,755,455	62.71
2008	104,042,560	90,007,020	194,049,580	56,762,010	137,287,570	62.81
2009	115,240,670	96,062,610	211,303,280	62,251,907	149,051,373	62.81
2010	118,277,620	94,843,240	213,120,860	62,864,920	150,255,940	62.75
2011	127,838,840	96,354,900	224,193,740	63,396,609	160,797,131	62.81
2012	128,000,956	96,767,895	224,768,851	\$ 64,954,906	159,813,945	62.81

Source: Washington Parish Assessor's Office

Note: Property in the parish is reassessed each year. Property is assessed at actual value, therefore, the assessed values are equal to actual value. Tax rates are per \$1,000 of assessed value. These values represent the parish's assessed value since the school board's data broken into real estate and commercial was not readily available.

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 7 - PROPERTY TAX RATES (PER \$1,000 PF ASSESSED VALUATION)
ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	School Board Millage	Other Governments (Parishwide)				Other Governments (Special Districts)						
		Parish Council Millage	Law Enforcement Millage	Assessor Millage	Washington Parish Schools Millage	FLA Parishes Juvenile	Fire Districts	Hospital Tax	Property Tax per acre	LTC Assessment Fee	Jail Bond	Council on Aging
2003	50.01	28.42	10.96	5.37	109.10	3.00	160.61	13.97	0.08	0.25	-	-
2004	62.81	28.42	10.96	5.37	136.60	3.00	161.09	13.97	0.08	0.26	-	-
2005	62.81	28.42	10.96	5.37	133.60	3.00	153.74	13.09	0.08	0.25	-	-
2006	62.81	28.42	10.96	5.37	129.60	3.00	173.50	9.50	0.08	0.25	-	-
2007	62.71	28.42	10.96	5.37	126.10	3.00	168.50	9.50	0.08	0.25	-	-
2008	62.81	28.42	10.96	5.37	120.60	3.00	179.32	9.50	0.08	0.25	-	-
2009	62.81	28.42	10.47	5.13	115.67	3.00	175.22	9.50	0.08	0.25	-	2.80
2010	62.75	28.42	10.96	5.13	97.67	3.00	182.46	6.00	0.08	0.25	-	2.80
2011	62.81	28.42	10.96	5.37	95.17	3.00	183.77	6.00	0.08	0.25	-	2.80
2012	62.81	28.42	10.96	6.37	88.67	3.00	183.76	6.00	0.08	0.25	-	2.80

Source: Respective Taxing Jurisdiction

**CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 8 - PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

	June 30, 2012			July 01, 2003		
	Taxable Assessed Value	Rank	% of Total Taxable Assessed Value	Taxable Assessed Value	Rank	% of Total Taxable Assessed Value
Taxpayer						
Temple Inland	\$ 22,535,600	1	14.1%	\$ 23,108,540	1	20.2%
Entergy Louisiana, Inc.	10,883,550	2	6.8%	7,942,130	2	6.9%
Florida Gas Lines	10,102,940	3	6.3%	7,356,130	3	6.4%
TOTALS	<u>\$ 43,522,090</u>		<u>27.2%</u>	<u>\$ 38,406,800</u>		<u>33.5%</u>

Source: Washington Parish Assessor's Office

Note (1): A list of top ten property taxpayers is not prepared by the Assessor's Office, therefore, we used the top three.

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 9 - PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections for Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 3,063,300	\$ 2,674,261	87.30%	\$ 16,235	\$ 2,690,496	87.83%
2004	3,889,683	3,345,905	86.02%	115,524	3,461,429	88.99%
2005	3,570,254	3,387,100	94.87%	49,627	3,436,727	96.26%
2006	3,996,518	3,593,269	89.91%	13,588	3,606,857	90.25%
2007	4,143,037	3,715,890	89.69%	18,644	3,734,534	90.14%
2008	4,606,487	4,143,074	89.94%	8,292	4,151,366	90.12%
2009	4,749,247	4,375,006	92.12%	-	4,375,006	92.12%
2010	4,798,145	4,419,571	92.11%	-	4,419,571	92.11%
2011	4,918,392	4,799,367	97.58%	-	4,799,367	97.58%
2012	5,203,821	4,738,599	91.06%	33,883	4,772,482	91.71%

Source: Washington Parish Tax Collector's Office

**CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 10 - RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of personal Income	Per Capita
	Revenue Bonds	Capital Leases	CDL Loan			
2003	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2004	-	-	-	-	0.00%	-
2005	-	483,297	-	483,297	0.06%	10.94
2006	-	568,876	500,000	1,068,876	0.10%	23.95
2007	-	501,579	512,222	1,013,801	0.10%	22.65
2008	-	889,704	527,222	1,416,926	0.14%	31.54
2009	-	804,314	541,712	1,346,026	0.12%	29.63
2010	-	658,922	556,212	1,215,134	0.10%	26.61
2011	-	519,207	570,712	1,089,919	0.08%	23.11
2012	6,000,000	379,492	585,222	6,964,714	0.55%	149.62

Source: City of Bogalusa School Board Annual Financial Reports

**CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 11 - RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
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Note: The City of Bogalusa School Board does not have any general bonded debt outstanding.

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 12 - DIRECT & OVERLAPPING GOVERNMENTAL DEBT
June 30, 2012
(UNAUDITED)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:			
City of Bogalusa School Board	<u>\$ 6,922,885</u>	100%	<u>\$ 6,922,885</u>
Overlapping:			
Washington Parish Council	7,095,000	100%	7,095,000
Washington Parish School Board	<u>16,023,000</u>	100%	<u>16,023,000</u>
Subtotal, overlapping debt	<u>23,118,000</u>		<u>23,118,000</u>
Total direct and overlapping debt	<u><u>\$ 30,040,885</u></u>		<u><u>\$ 30,040,885</u></u>

Source: Respective government entities

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Parish. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Washington Parish. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

**CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 13 - LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	Fiscal Year			
	2003	2004	2005	2006
Debt limit	\$ 28,879,053	\$ 30,010,943	\$ 29,782,848	\$ 34,258,686
Total net debt applicable to limit	-	-	-	-
Legal debt margin	\$ 28,879,053	\$ 30,010,943	\$ 29,782,848	\$ 34,258,686
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Source: City of Bogalusa School Board

(Note 1) State law allows a maximum of 10% of assessed valuation for total bonded general obligation debt.

Fiscal Year					
2007	2008	2009	2010	2011	2012
\$ 35,790,412	\$ 36,414,896	\$ 40,334,235	\$ 41,397,167	\$ 44,743,594	\$ 44,800,335
-	-	-	-	-	-
<u>\$ 35,790,412</u>	<u>\$ 36,414,896</u>	<u>\$ 40,334,235</u>	<u>\$ 41,397,167</u>	<u>\$ 44,743,594</u>	<u>\$ 44,800,335</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Legal Debt Margin Calculation for Fiscal Year 2012

Assessed value	<u>\$ 128,000,956</u>
(1) Debt Limit - 10% of Assessed Value	12,800,096
Deduct - Amount of debt applicable to debt limit	<u>-</u>
Legal Debt Margin	<u>\$ 12,800,096</u>

**CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 14 - SUMMARY OF REVENUE COVERAGE
NON-GENERAL OBLIGATION DEBT
LAST TEN FISCAL YEARS
(UNAUDITED)**

Community Disaster Loan (CDL)

<u>Fiscal Year</u>	<u>Gross Revenues</u>	<u>Expenses</u>	<u>Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2003	\$ 23,296,826	\$ 24,103,041	\$ (806,215)	-	-	-	-
2004	27,405,663	28,009,987	(604,324)	-	-	-	-
2005	27,364,132	28,126,903	(762,771)	-	-	-	-
2006	28,481,864	25,911,641	2,570,223	-	-	-	-
2007	29,758,054	27,087,586	2,670,468	-	-	-	-
2008	28,430,286	27,782,974	647,312	-	-	-	-
2009	28,950,224	27,690,996	1,259,228	-	-	-	-
2010	28,690,243	28,564,800	125,443	-	-	-	-
2011	28,607,373	29,133,051	(525,678)	-	-	-	-
2012	26,929,468	27,958,069	(1,028,601)	-	-	-	-

Note: The Community Disaster Loan (CDL) is secured by a pledge of the general revenues of the School Board. The principal and interest of the CDL is due beginning 2016.

Source: City of Bogalusa School Board CAFR

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 15 - DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>	<u>Parish Population (1)</u>	<u>Parish Total Personal Income (1)</u>	<u>Parish Per Capita Personal Income (1)</u>	<u>Unemployment Rate (2)</u>	<u>School Enrollment (3)</u>
2003	43,813	\$ 852,557,167	\$ 19,459	7.7%	3,018
2004	43,947	913,702,077	20,791	7.3%	2,995
2005	44,161	829,211,097	18,777	9.9%	2,914
2006	44,623	1,042,616,395	23,365	7.3%	2,470
2007	44,750	1,045,583,750	23,365	6.8%	2,439
2008	44,920	1,049,555,800	23,365	5.2%	2,280
2009	45,430	1,117,824,000	24,605	6.1%	2,302
2010	45,669	1,197,112,000	26,213	9.5%	2,255
2011	47,168	1,290,788,000	27,366	10.2%	2,234
2012	46,549	1,276,710,016	27,427	9.8%	2,157

(1) Source: Bureau of Economic Analysis

(2) Source: Bureau of Labor Statistics

(3) Source: City of Bogalusa School Board

**CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 16 - PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

<u>2012 Employer</u>	<u>Industry Type</u>	<u>2003 Employer</u>	<u>Industry Type</u>
Washington Parish School Board	Government	Washington Parish School Board	Government
Temple Inland Corporation	Manufacturing	Gaylord Container Corporation	Manufacturing
Bogalusa School Board	Government	Bogalusa School Board	Government
Washington Correctional Facility	Government	Washington Correctional Facility	Government
LSU Health Sciences Center	Healthcare	Bogalusa Comm Med Center	Healthcare
Riverside Medical Center	Healthcare	Windmill Nurseries, Inc.	Agriculture
City of Bogalusa	Government	Washington/St. Tammany Charity Hospital	Healthcare
Winn Dixie Louisiana, Inc.	Retail	Winn Dixie Louisiana, Inc.	Retail
Windmill Nurseries, Inc.	Agriculture	City of Bogalusa	Government
SITEL	Call Center	Riverside Medical Center	Healthcare

Source: Washington Economic Development Foundation

Note: The table for principal employers should report the total employees for each employer and the percentage of total employment that each employer represents. This information is not available.

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 17 - FULL-TIME EQUIVALENT EMPLOYEES BY POSITION
LAST TEN FISCAL YEARS
(Unaudited)

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Classroom teachers	228	230	219	154	158	169	168	177	169	161
Service Worker	75	79	76	70	61	60	57	60	56	67
Teacher Aides	90	93	78	74	66	67	59	52	51	48
Clerical	38	37	45	39	38	34	34	36	30	29
Therapists/Counselors	21	22	23	31	31	27	22	22	19	12
Other Personnel	1	3	3	27	14	12	16	20	18	16
Supervisors	26	30	30	10	16	17	19	18	17	10
Principals	9	10	10	7	7	6	7	9	8	8
School Board Member	7	7	7	7	7	7	7	7	7	7
Skilled craftsman	7	7	6	15	6	6	6	6	6	7
Librarians	2	2	2	2	2	2	2	2	4	2
Sabbatical leave	2	4	-	1	1	3	3	2	4	3
Superintendent	1	1	1	1	1	1	1	1	1	1
Asst. Principals	3	4	3	4	2	2	2	1	2	2
Total	<u>510</u>	<u>529</u>	<u>503</u>	<u>442</u>	<u>410</u>	<u>413</u>	<u>403</u>	<u>413</u>	<u>392</u>	<u>373</u>

Source: City of Bogalusa School Board

**CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 18 - OPERATING STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenses</u>	<u>Cost Per Pupil</u>	<u>Percent Change</u>	<u>Teaching Staff</u>	<u>Average Daily Enrollment</u>	<u>Average Daily Attendance</u>	<u>Percent Change Enrollment</u>	<u>Student Attendance Percentage</u>
2003	3,018	\$ 24,819,312	\$ 8,224	28.26%	318	2,780	92.1%	-4.96%	-0.43%
2004	2,995	25,173,057	8,405	2.20%	323	2,773	92.6%	-0.25%	0.54%
2005	2,914	26,533,034	9,105	8.33%	297	2,698	92.6%	-2.70%	0.00%
2006	2,470	25,315,704	10,249	12.56%	228	2,292	92.8%	-15.05%	0.22%
2007	2,439	26,171,512	10,730	4.69%	224	2,254	92.4%	-1.66%	-0.43%
2008	2,280	27,547,648	12,082	12.60%	236	2,120	93.0%	-5.94%	0.65%
2009	2,302	27,783,816	12,069	-0.11%	227	2,189	95.1%	3.25%	2.26%
2010	2,255	28,894,939	12,814	6.17%	229	2,115	93.8%	-3.38%	-1.37%
2011	2,234	28,438,257	12,730	-0.66%	220	2,125	95.1%	0.47%	1.39%
2012	2,157	28,109,785	13,032	2.37%	209	2,046	94.8%	-3.72%	-0.28%

Source: City of Bogalusa School Board

CITY OF BOGALUSA SCHOOL BOARD
BOGALUSA, LOUISIANA
TABLE 19 - SCHOOL BUILDING INFORMATION
June 30, 2012
(UNAUDITED)

<u>Schools</u>	<u>Year Opened</u>	<u>Square Footage</u>
Bogalusa High School	1955	161,357
Bogalusa New Tech High School	*	*
Bogalusa Middle School	1954	91,741
Northside Tech Middle School	1949	22,550
Pleasant Hill Elementary School	1949	34,365
Byrd Avenue Elementary School	1960	24,980
Superior Avenue Elementary School	1949	25,330
Denhamtown Elementary School	1960	24,980

Source: City of Bogalusa School Board

* This school operates in the same building as Bogalusa High School

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SINGLE AUDIT SECTION

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**REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS AND
THE SINGLE AUDIT ACT**

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Members of the
City of Bogalusa School Board
Bogalusa, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Bogalusa School Board (the "School Board"), as of and for the year ended June 30, 2012, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 10, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the School Board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the School Board's internal control over financial reporting in as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control that there is a reasonable possibility that a misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the School Board, the School Board's management, the Legislative Auditor of the State of Louisiana, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Carr, Riggs & Ingram, LLC

December 10, 2012

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

Members of the
City of Bogalusa School Board
Bogalusa, Louisiana

Compliance

We have audited the compliance of the City of Bogalusa School Board (the "School Board") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2012. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Board's compliance with those requirements.

In our opinion, the School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Board's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of the Board, the School Board's management, the Legislative Auditor of the State of Louisiana, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Carr, Riggs & Ingram, LLC

December 10, 2012

CITY OF BOGALUSA SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2012

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through Grantor's number	ARRA Funds	Expenditures
<u>U.S. Department of Agriculture</u>				
Passed through Louisiana Department of Agriculture and Forestry:				
Food Distribution (non-cash)	10.550	-		\$ 83,094
Passed through Louisiana Department of Education:				
School Breakfast Program	* 10.553	-		360,722
National School Lunch Program	* 10.555	-		808,821
Summer Food Service Program	* 10.559	-		42,268
Total United States Department of Agriculture				<u>1,294,905</u>
<u>U.S. Department of Education</u>				
Passed through Louisiana Department of Education:				
Edu Jobs Fund Supplement (February, 2012) Allocation	84.410A	28-11-EI-66	Yes	9,359
Edu Jobs Fund Carry Over Allocation	84.410A	28-11-EK-66	Yes	2,155
Title I Grants to Local Educational Agencies	84.010A	12-T1-66		1,538,821
Title I Grants to Local Educational Agencies - Recovery Act	84.389A	10-T1-66-ARRA	Yes	58,222
Title I Grants to Local Educational Agencies - School Improvement	84.010A	10-TA-66		49,128
Title II, Part A, Teacher and Principal Training & Recruiting Fund	* 84.367A	12-50-66		256,787
Title III - English Language Acquisition Grant	84.365A	12-60-66		5,891
Special Education Grants to States - IDEA - Part B	84.027A	12-B1-66		760,357
Special Education Grants to States - IDEA - Part B - Recovery Act	84.391A	10-B1-66-ARRA	Yes	76,352
Special Education - Preschool Grant	84.173A	12-P1-66		39,691
Special Education - SALSA SLPC Leadership Academy	84.027A	12-SE-66		378
Rural and Low Income Schools - Rural Ed Achievement Program (11-12)	84.358B	12-RE-66		55,569
Vocational Education - Basic Grants to States Carl Perkins	84.048A	12-02-66		37,470
Hurricane Educational Assistance Program	84.938K	08-HP-66		5,304
Passed through Louisiana Office of Family Support				
Temporary Assistance for Needy Families (TANF)	93.558	12-36-66		430,373
SPPW - Schools Putting Prevention to Work	93.723	-	Yes	<u>6,040</u>
Total United States Department of Education				<u>3,331,897</u>
<u>U.S. Department of Health and Human Services</u>				
Passed through Louisiana Department of Education:				
Prevention Health Services -				
Medicaid	93.778	-		<u>206,953</u>
Total United States Department of Health and Human Services				<u>206,953</u>
<u>U.S. Department of the Army</u>				
Junior Reserve Officers Training Corps.	-	-		<u>66,161</u>
Total United States Department of the Army				<u>66,161</u>
Total Federal Financial Assistance				<u>\$ 4,899,916</u>

* Tested as a major program in the current year.

See accompanying notes to the Schedule of Expenditures of Federal Awards.

CITY OF BOGALUSA SCHOOL BOARD

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the Year Ended June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards has been prepared on the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the School Board has met the qualifications for the respective grants. Several programs are funded jointly by State of Louisiana appropriations and federal funds. Costs incurred in programs partially funded by federal grants are applicable against federal grant funds to the extent of revenue available when they properly apply to the grant. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts are presented in, or used in the preparation of, the basic financial statements.

CITY OF BOGALUSA SCHOOL BOARD

SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS For the Year Ended June 30, 2012

A. SUMMARY OF AUDIT RESULTS

Financial Statements

- | | |
|---|-------------|
| 1. Type of auditor's report issued | Unqualified |
| 2. Internal control over financial reporting | |
| a. Material weakness identified | No |
| b. Significant deficiencies identified not considered to be material weaknesses | No |
| c. Noncompliance material to the financial statements noted | No |

Federal Awards

- | | |
|--|------------------------|
| 3. Internal control over major programs | |
| a. Material weakness identified | No |
| b. Significant deficiencies identified not considered to be material weaknesses | No |
| 4. Type of auditor's report issued on compliance for each major fund | Unqualified |
| 5. Audit findings disclosed that are required to be reported in accordance with section 501(a) of OMB Circular A-133 | No |
| 6. Identification of major programs | CFDA
Number |
| a. Child Nutrition Cluster | 10.553 |
| | 10.555 |
| | 10.559 |
| b. Title II – Teacher and Principal Training & Recruiting | 84.367 |
| 7. Dollar threshold used to distinguish between Type A and B programs | \$300,000 |
| 8. Auditee qualified as a low-risk auditee | Yes |

CITY OF BOGALUSA SCHOOL BOARD

SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
For the Year Ended June 30, 2012

B. FINDINGS RELATED TO THE FINANCIAL STATEMENTS

There were no findings required to be reported in this section.

C. FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL AWARD PROGRAMS

There were no findings required to be reported in this section.

CITY OF BOGALUSA SCHOOL BOARD

**SUMMARY SCHEDULE OF PRIOR YEAR
FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2012**

SECTION I FINDINGS RELATED TO THE FINANCIAL STATEMENTS

There were no prior year findings related to the financial statements.

***SECTION II FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL
AWARD PROGRAMS***

There were no prior year findings related to major federal awards programs.

CITY OF BOGALUSA SCHOOL BOARD

CORRECTIVE ACTION PLAN For the Year Ended June 30, 2012

There are no compliance and/or internal control findings as described in the Schedule of Findings and Questioned Costs. Accordingly, no corrective action plan is required as part of this section.

STATE REPORTING SECTION

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SCHEDULES REQUIRED BY STATE LAW

**(R.S. 24:514 - PERFORMANCE AND
STATISTICAL DATA)**

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Members of the School Board of
City of Bogalusa School Board
Bogalusa, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the City of Bogalusa School Board ("School Board") and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education. The School Board management is responsible for the selected performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1, 2011.
3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.
4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1, 2011 and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's education level was properly classified on the schedule.

Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

Experience of Public Principals and Full-time

Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1, 2011 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

Public Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.
8. We recalculated the average salaries and full-time equivalents reported in the schedule.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1, 2011 roll books for those classes and determined if the class was properly classified on the schedule.

**Louisiana Educational Assessment Program (LEAP)
for the 21st Century (Schedule 7)**

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School Board.

The Graduation Exit Exam for the 21st Century (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School Board.

The iLEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School Board.

No exceptions were found as a result of applying the above procedures.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Carr, Riggs & Ingram, LLC

December 10, 2012

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CITY OF BOGALUSA SCHOOL BOARD
GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES
AND CERTAIN LOCAL REVENUE SOURCES
For the Year Ended June 30, 2012
Schedule 1

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities:

Classroom teacher salaries	\$ 7,478,252	
Other instructional staff activities	515,476	
Employee benefits	4,177,446	
Purchased professional and technical services	217,077	
Instructional materials and supplies	124,269	
Instructional equipment	-	
Total teacher and student interaction activities	<u>12,512,520</u>	\$ 12,512,520

Other instructional activities 308,064

Pupil support services 1,830,701
Less: equipment for pupil support services -
Net pupil support services 1,830,701

Instructional staff services 1,340,088
Less: Equipment for instructional staff services -
Net instructional staff services 1,340,088

School Administration 1,584,133
Less: Equipment for school administration -
Net school administration 1,584,133

Total general fund instructional expenditures \$ 17,575,506

Total general fund equipment expenditures \$ 32,699

Certain Local Revenue Sources

Local taxation revenue:

Renewable ad valorem tax	\$ 4,658,347
Up to 1% of collections by the Sheriff on taxes other than school taxes	80,252
Sales and use taxes	<u>2,415,009</u>
Total local taxation revenue	<u>\$ 7,153,608</u>

State revenue in lieu of taxes:

Revenue sharing - Constitutional Tax	\$ 216,332
Total state revenue in lieu of taxes	<u>\$ 216,332</u>

Nonpublic textbook revenue \$ 15,369

Nonpublic transportation revenue \$ -

CITY OF BOGALUSA SCHOOL BOARD
EDUCATION LEVELS OF PUBLIC SCHOOL STAFF
As of October 1, 2011
Schedule 2

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bachelor's Degree	113	70%	N/A	N/A	0	0%	N/A	N/A
Master's Degree	33	20%	N/A	N/A	8	80%	N/A	N/A
Master's Degree + 30	13	8%	N/A	N/A	2	20%	N/A	N/A
Specialist in Education	1	1%	N/A	N/A	0	0%	N/A	N/A
Ph. D. or Ed. D.	1	1%	N/A	N/A	0	0%	N/A	N/A
Total	161	100%	N/A	N/A	10	100%	N/A	N/A

Note: Percent totals may not add up to 100% due to rounding.

CITY OF BOGALUSA SCHOOL BOARD
NUMBER AND TYPE OF PUBLIC SCHOOLS
For the Year Ended June 30, 2012
Schedule 3

Type	Number
Elementary	4
Middle/Jr. High	2
Secondary	2
Combination	0
Total	8

CITY OF BOGALUSA SCHOOL BOARD
EXPERIENCE OF PUBLIC PRINCIPALS AND FULL-TIME CLASSROOM TEACHERS
As of October 1, 2011
Schedule 4

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	1	0	0	1	0	0	2
Principals	0	0	0	4	1	1	1	7
Classroom Teachers	15	18	41	16	32	16	23	161
Total	15	19	41	20	34	17	24	170

**CITY OF BOGALUSA SCHOOL BOARD
PUBLIC SCHOOL STAFF DATA
For the Year Ended June 30, 2012
Schedule 5**

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$45,901	\$47,751
Average Classroom Teachers' Salary Excluding Extra Compensation	\$47,902	\$46,988
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	167	149

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude stipends and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers usually receive more compensation because of a federal supplement. For these reasons, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

CITY OF BOGALUSA SCHOOL BOARD
CLASS SIZE CHARACTERISTICS
As of October 1, 2011
Schedule 6

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	53.7	205	41.1	157	5.2	20	-	-
Elementary Activity Classes	54.4	49	38.9	35	4.4	4	2.2	2
Middle/Jr. High	36.7	47	24.2	31	39.1	50	-	-
Middle/Jr. High Activity Classes	56.0	14	20.0	5	16.0	4	8.0	2
High	73.7	191	15.8	41	10.4	27	-	-
High Activity Classes	86.7	26	6.7	2	3.3	1	3.3	1
Combination	-	-	-	-	-	-	-	-
Combination Activity Classes	-	-	-	-	-	-	-	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

CITY OF BOGALUSA SCHOOL BOARD
LOUISIANA EDUCATIONAL ASSESSMENT PROGRAM (LEAP)
FOR THE 21ST CENTURY
For the Year Ended June 30, 2012
Schedule 7

Grade 4

District Achievement Level Results	English Language Arts						Mathematics					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	2	1.0	1	1.0	3	1.0	3	2.0	4	2.0	3	1.0
Mastery	23	12.0	29	18.0	23	11.0	32	17.0	31	19.0	24	12.0
Basic	93	50.0	85	52.0	106	51.0	103	56.0	73	44.0	103	50.0
Approaching Basic	48	26.0	33	20.0	52	25.0	31	17.0	37	22.0	38	18.0
Unsatisfactory	19	10.0	17	10.0	24	12.0	16	9.0	20	12.0	39	19.0
Total	185	100	165	100	208	100	185	100	165	100	207	100

District Achievement Level Results	Science						Social Studies					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	1	1.0	-	-	1	-	-	-	-	-	-	-
Mastery	12	7.0	7	4.0	12	6.0	3	2.0	1	1.0	8	4.0
Basic	73	40.0	55	33.0	69	33.0	82	45.0	68	41.0	80	38.0
Approaching Basic	69	38.0	68	41.0	88	42.0	57	31.0	64	39.0	68	33.0
Unsatisfactory	29	16.0	35	21.0	38	18.0	42	23.0	32	19.0	52	25.0
Total	184	100	165	100	208	100	184	100	165	100	208	100

Grade 8

District Achievement Level Results	English Language Arts						Mathematics					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	1	1.0	-	-	1	1.0	1	1.0	2	2.0	2	2.0
Mastery	5	3.0	8	7.0	10	8.0	-	-	1	1.0	2	2.0
Basic	74	51.0	51	44.0	73	57.0	53	37.0	35	30.0	66	52.0
Approaching Basic	57	39.0	51	44.0	37	29.0	48	34.0	40	34.0	36	28.0
Unsatisfactory	8	6.0	7	6.0	7	5.0	40	28.0	39	33.0	22	17.0
Total	145	100	117	100	128	100	142	100	117	100	128	100

District Achievement Level Results	Science						Social Studies					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	-	-	1	1.0	1	1.0	-	-	1	1.0	-	-
Mastery	16	11.0	6	5.0	10	8.0	10	7.0	4	3.0	10	8.0
Basic	37	26.0	32	27.0	49	38.0	53	37.0	45	38.0	63	49.0
Approaching Basic	60	41.0	49	42.0	46	36.0	50	34.0	35	30.0	34	27.0
Unsatisfactory	32	22.0	29	25.0	22	17.0	32	22.0	32	27.0	21	16.0
Total	145	100	117	100	128	100	145	100	117	100	128	100

Note: Percent totals may not add up to 100% due to rounding.

CITY OF BOGALUSA SCHOOL BOARD
THE GRADUATION EXIT EXAM FOR THE 21ST CENTURY
For the Year Ended June 30, 2012
Schedule 8

Grade 10

District Achievement Level Results	English Language Arts						Mathematics					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	N/A	N/A	-	-	1	1.0	N/A	N/A	1	1.0	2	2.0
Mastery	N/A	N/A	5	5.0	11	13.0	N/A	N/A	12	13.0	12	15.0
Basic	N/A	N/A	30	33.0	45	55.0	N/A	N/A	37	41.0	38	46.0
Approaching Basic	N/A	N/A	28	31.0	18	22.0	N/A	N/A	15	16.0	20	24.0
Unsatisfactory	N/A	N/A	28	31.0	7	9.0	N/A	N/A	26	29.0	10	12.0
Total	N/A	N/A	91	100	82	100	N/A	N/A	91	100	82	100

Grade 11

District Achievement Level Results	Science						Social Studies					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	4	5.0	1	1.0	-	-	-	-	-	-	-	-
Mastery	4	5.0	7	10.0	13	14.0	5	6.0	4	6.0	4	4.0
Basic	30	37.0	26	36.0	40	43.0	50	62.0	40	56.0	59	63.0
Approaching Basic	23	28.0	25	35.0	29	31.0	14	17.0	18	25.0	19	20.0
Unsatisfactory	20	25.0	13	18.0	11	12.0	12	15.0	10	14.0	11	12.0
Total	81	100	72	100	93	100	81	100	72	100	93	100

Note: Percent totals may not add up to 100% due to rounding.

CITY OF BOGALUSA SCHOOL BOARD
THE iLEAP TEST
For the Year Ended June 30, 2010
Schedule 9

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	2	1.0	2	1.0	0	-	0	-
Mastery	18	10.0	17	9.0	2	1.0	3	2.0
Basic	88	48.0	83	46.0	52	29.0	61	34.0
Approaching Basic	45	25.0	56	31.0	90	49.0	71	39.0
Unsatisfactory	29	16.0	24	13.0	38	21.0	47	26.0
Total	182	100	182	100	182	100	182	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	1	1.0	1	1.0	0	-	1	1.0
Mastery	11	7.0	11	7.0	5	3.0	3	2.0
Basic	58	39.0	75	50.0	47	32.0	50	34.0
Approaching Basic	57	38.0	36	24.0	80	54.0	43	29.0
Unsatisfactory	22	15.0	26	17.0	17	11.0	52	35.0
Total	149	100	149	100	149	100	149	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	0	-	2	1.0	0	-	2	1.0
Mastery	14	9.0	4	2.0	9	5.0	7	4.0
Basic	85	52.0	71	43.0	48	29.0	60	37.0
Approaching Basic	44	27.0	41	25.0	68	41.0	56	34.0
Unsatisfactory	21	13.0	46	28.0	39	24.0	39	24.0
Total	164	100	164	100	164	100	164	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	0	-	0	-	2	1.0	3	2.0
Mastery	8	6.0	2	1.0	8	6.0	8	6.0
Basic	76	55.0	59	43.0	38	28.0	64	47.0
Approaching Basic	42	31.0	44	32.0	55	40.0	30	22.0
Unsatisfactory	11	8.0	32	23.0	34	25.0	32	23.0
Total	137	100	137	100	137	100	137	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 9								
Advanced	0	-	2	2.0	N/A	N/A	N/A	N/A
Mastery	4	3.0	4	3.0	N/A	N/A	N/A	N/A
Basic	54	45.0	49	41.0	N/A	N/A	N/A	N/A
Approaching Basic	53	45.0	28	24.0	N/A	N/A	N/A	N/A
Unsatisfactory	8	7.0	36	30.0	N/A	N/A	N/A	N/A
Total	119	100	119	100	N/A	N/A	N/A	N/A

Note: The grade 9 iLEAP has been dropped by the Department of Education.
Note: Percent totals may not add up to 100% due to rounding.

CITY OF BOGALUSA SCHOOL BOARD
THE iLEAP TEST
For the Year Ended June 30, 2011
Schedule 9

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	6	3.0	5	3.0	1	1.0	1	1.0
Mastery	32	17.0	32	17.0	18	10.0	10	5.0
Basic	108	57.0	99	52.0	77	41.0	92	49.0
Approaching Basic	30	16.0	36	19.0	67	35.0	61	32.0
Unsatisfactory	13	7.0	17	9.0	26	14.0	25	13.0
Total	189	100	189	100	189	100	189	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	-	-	2	1.0	2	1.0	-	-
Mastery	13	8.0	8	5.0	3	2.0	2	1.0
Basic	58	34.0	63	37.0	46	27.0	59	34.0
Approaching Basic	69	40.0	37	22.0	85	49.0	61	35.0
Unsatisfactory	32	19.0	60	35.0	36	21.0	50	29.0
Total	172	100	170	100	172	100	172	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	-	-	2	1.0	-	-	1	1.0
Mastery	10	7.0	4	3.0	5	4.0	1	1.0
Basic	67	50.0	65	48.0	60	44.0	43	32.0
Approaching Basic	52	39.0	34	25.0	52	39.0	50	37.0
Unsatisfactory	6	4.0	30	22.0	18	13.0	40	30.0
Total	135	100	135	100	135	100	135	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	2	1.0	1	1.0	1	1.0	-	-
Mastery	14	10.0	4	3.0	8	6.0	8	6.0
Basic	63	45.0	59	43.0	39	28.0	49	35.0
Approaching Basic	50	36.0	44	32.0	55	40.0	47	34.0
Unsatisfactory	10	7.0	30	22.0	36	26.0	35	25.0
Total	139	100	138	100	139	100	139	100

District Achievement Level Results	English		Mathematics	
	2011		2011	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	N/A	N/A	N/A	N/A
Mastery	N/A	N/A	N/A	N/A
Basic	N/A	N/A	N/A	N/A
Approaching Basic	N/A	N/A	N/A	N/A
Unsatisfactory	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A

Note: The grade 9 iLEAP has been dropped by the Department of Education.
Note: Percent totals may not add up to 100% due to rounding.

CITY OF BOGALUSA SCHOOL BOARD
THE iLEAP TEST
For the Year Ended June 20, 2012
Schedule 9

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	3	2.0	12	7.0	3	2.0	-	-
Mastery	41	23.0	41	23.0	36	20.0	26	14.0
Basic	87	48.0	76	42.0	68	38.0	75	41.0
Approaching Basic	38	21.0	39	22.0	58	32.0	51	28.0
Unsatisfactory	12	7.0	13	7.0	16	9.0	29	16.0
Total	181	100	181	100	181	100	181	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	1	1.0	4	3.0	1	1.0	-	-
Mastery	4	3.0	10	7.0	4	3.0	6	4.0
Basic	61	41.0	76	51.0	30	20.0	47	31.0
Approaching Basic	65	44.0	37	25.0	79	53.0	47	31.0
Unsatisfactory	18	12.0	22	15.0	36	24.0	50	33.0
Total	149	100	149	100	150	100	150	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	-	-	2	1.0	-	-	2	1.0
Mastery	13	8.0	5	3.0	5	3.0	8	5.0
Basic	74	44.0	60	36.0	54	32.0	54	32.0
Approaching Basic	60	36.0	38	23.0	77	46.0	59	35.0
Unsatisfactory	20	12.0	61	37.0	31	19.0	44	26.0
Total	167	100	166	100	167	100	167	100

District Achievement Level Results	English		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	-	-	1	1.0	-	-	1	1.0
Mastery	6	5.0	11	9.0	7	6.0	1	1.0
Basic	56	45.0	70	56.0	53	42.0	58	46.0
Approaching Basic	57	46.0	30	24.0	53	42.0	38	30.0
Unsatisfactory	6	5.0	12	10.0	12	10.0	27	22.0
Total	125	100	124	100	125	100	125	100

District Achievement Level Results	English		Mathematics	
	2012		2012	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	N/A	N/A	N/A	N/A
Mastery	N/A	N/A	N/A	N/A
Basic	N/A	N/A	N/A	N/A
Approaching Basic	N/A	N/A	N/A	N/A
Unsatisfactory	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A

Note: The grade 9 iLEAP has been dropped by the Department of Education.
Note: Percent totals may not add up to 100% due to rounding.